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ILISSUES

FINANCIAL TIME No. 30,587

Tuesday July 12 1988

LONDON - NEW YORK - FRANKFURT

Riyadh's increasing

weaponry, Page 22

Terrorist

attack on

kills

three

**Greek liner** 

THREE PEOPLE died and about

80 were injured yesterday when a

small team of unidentified terror-ists attacked a Greek cruise boat

carrying about 470 foreign and Greek tourists with machine

guns and hand grenades.

appetite for

3 115A \$1.00 Canada C\$1.00 Bermuda \$1.50

World News **Business Summary** Salvadorean Perot deal president to cut US returns home postal costs terminally ill suspended

Salvadorean President Jose Napo-leon Duarte met President Rea-gan before returning home after a 40-day stay in the US for treat-ment of terminal cancer. Doctors operated on Mr

Duarte's stomach tumour on June 7 but found that the cancer had spread to his liver. They said it would kill him within months.

#### Dutch barge blast

An explosion on a Dutch barge hilled one passerby at a lock and injured 15 in West Germany's Brunsbnettel harbour at the entrance to the Kiel Canal.

#### Sihanouk steps down

Norodom Sihanouk mempectedly stepped down as head of the Kampuchean guerrilla coalition and flew to exile in Paris. Page 3.

#### Mexican poil dispute

Opposition parties challenged provisional results giving Carlos Salinas de Gortari and his Insti-tutional Revolutionary Party an overwhelming victory : in Mexico's election. Page 22.

#### Angola talks reconvene

A fourth round of talks simed at ending Angola's civil war and achieving independence, for Namibia got under way at a venue near New York. Page 3.

#### S.Africa strike vote

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Black metalworkers in South Africa's second largest trade union Numsa have voted with a majority of 87 per cent to back a nationwide pay strike.

#### israel shuts schools

Bank schools and threatened to shut more after 'widespread violence in which troops shot dead two Palestinian teenagers.

#### Bologna trial ends...

ROSS PEROT, Texan corporate ROSS PERUT, Texan corporate maverick, has seen his controver-sial contract to find huge cost suspended, following strong criti-clam by Congress and competi-tors. Page 23 MGM/UA Communications, Kirk Kerkorian's US film studios com-pany, is planning to raise about \$200m from outside investors.

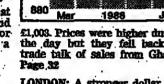
\$200m from outside investors. Page 23

COCOA: The second position futures contract closed above £1,000 a tonne for the first time since March 1. It rose £13 to

### Cocoal 2nd Position Futures (2 per tonne)

1020. 980 060 940

920



trade talk of sales from Ghana. Page 32 LONDON: A stronger dollar and favourable press reports helped cheer international favourites but the market was weak after but the market was weak after news of last month's disappointprices. The FT-SE 100 Index closed 0.4 down at 1,876.8.

Israeli authorities closed six West TOKYO: Selective buying took share prices slightly higher but nervousness over falls in the bond market left trading lackhatre. The Nikkei average ended 68.91 points higher at 27,985.99 while volume totalled 1.08bn

FFr6.2100 (FFr\_1825). Page 33

(FFr10.5225). Page 33

last year. Page 23

STERLING closed in New York at \$1.6915. It closed in London at \$1.6875 (\$1.7020), DM3.1175 (DM3.1275), Y224.75 (Y226.75), SF72.5925 (SF72.6025), FF110.4925 (FF710.5225) Pare 38

DIXONS, UK's leading electrical retailer, and Best Denki, Japan's largest mass retailer of consumer

electronics are holding talks or possible collaboration. Page 23

WERELDHAVE N.V., the second

Three men and a woman were WALL STREET. After Friday's sentenced to listimprisonment. Sharp fails on overheating wor-for planting a bomb that killes 6 people at Bologna railway station in 1980. Page 2. shares, Page 42

# **Reagan approves compensation for Iranian families** PRESIDENT Ronald Reagan has untary basis, not on the basis of bast the US before an interna- and is opposed to paying compen-

any legal liability or obligation" adding that "responsibility for this tragic incident and for the deaths of hundreds of thousands approved the payment of compensation to relatives of passen-sers killed when an Iranian civil aincraft was shot down by a US cruiser in the Gulf on July 3. Mr Reagan signalled the deci-sion yesterday on the eve of a UN of other innocent victims as a result of the Iran-Iraq war lies with those who refuse to end the Security Council debate on the disaster, while he was answering reporters' questions at the White

downing the Iranian airliner.

Gorbachev offers deal

Mr Fitzwater said the US was offering compensation on a "vol-

tional audience. The US decision may also rep-resent an effort to bolster the position of those members of the Iranian Government such as Mr result of the Iran-Iraq war lies Ali Akbar Hashemi Raisanjani, with those who refuse to end the the House Speaker, who have conflict." Congressional approval been arguing against immediate of the payments might be needed. retaliation against the US and

Mr Reagan's decision was are believed to favour cautions interpreted as in part designed to efforts to reb mitigate criticism of the US for with the West. efforts to rebuild relationships However, the decision runs the

Left unresolved, the emotion-left unresolved, the emotion-risk of prompting a backlash against the Mr Reagan in the US, tion for the passengers' relatives could only have further damaged US standing internationally. hanian officials, who will call supports the decision by the Cap-tion for the passengers' relatives by the decision runs the against the Mr Reagan in the US, Polls show that public opinion to complement of the passengers' relatives the decision runs the against the Mr Reagan in the US, Polls show that public opinion to complement of the passengers' relatives the decision runs the to complement of the passengers' relatives the decision runs the supports the decision passengers' relatives to complement of the passengers' relatives the decision runs the supports the decision passengers' relatives the decision passengers' relatives to complement of the passengers' relatives the decision passengers' relatives the d

Iranian officials, who will call supports the decision by the Cap-for condemnation of the US at tain of the USS Vincennes to the Security Council, clearly defend his ship from what he intend to use the ocassion to ham-judged to be a hostile aircraft,

sation.

Mr Reagan is clearly hoping that he will be able to persuade the public that be is right to distinguish between the victims of the disaster and the Government Staff, hours after the tragedy

the disaster and the Government Stan, nours after the tragecy of fran. "I think we all have compas-sion for the families of those unfortunate people who were on had just been involved in a fire 

The announcement came before the completion of a Penta-gon investigation of the disaster and after a week of extraordinarily public agonising by the Reagan Administration There has been considerable

debate over how the USS Vinaircraft was the proximate cause cennes managed to mistake an Iranian civilian Airbus for an of the disaster. attacking F-14 fighter.

The Administration itself ha the Auministration itself has cast doubts over important ele-ments of the initial account of the incident, given to reporters by Admiral William Crowe, Chairman of the Joint Chiefs of

By Andriana lerodiaconou in Athens

fight with Iranian patrol boats are all seen as contributing fac

But there is a growing consen-sus that the inability of the com-puterised system for identifying possible attackers to distinguish between a civilian and a military

confrontation, Page 4; Edito-rial comment, Page 20

# **Brussels** studies funding plans to develop chips

BY TERRY DODSWORTH, INDUSTRIAL EDITOR, IN LONDON

considering a plan to inject Com-munity funding into an ambitions new semiconductor

standards.

osals, developed by Mr Michel Carpentier, the director-general responsible for the telecommunications and information industries, has begun over the past few weeks with government officials and companies which design and nswer some of the many quesuse semiconductors.

tions over the plan. Page 2 Mr Carpentier refuses to dis-cuss his plans in detail. But he (\$1.63bn) development project. tresses that Europe's weakness known as Joint European Semi-conductor Silicon (Jessi), have in advanced chip technology could threaten several long-term recently been widened to include SGS-Thomson, the joint Italian-French semiconductor company high-technology programmes, particularly in telecommunica-tions. Governments will have to formed last year. Mr Carpentier decide within the next six to 12 would now like to broaden these mouths whether to make a big proposals to bring in other Euro-new effort in the semiconductor pean manufacturers, including pean manufacturers, including Plessey in the UK, as well as user earch area, he says. "Basically this is a situation where the EC has decided that it companies.

European funds for such a venmust muscle in and establish its ture could be channelled through the EC's Esprit research progrip." says an enecutive involved in the initial contacts. "It feels

The gunmen reportedly opened fire on passengers at 18.48 local time. At that time, the ship, the City of Poros, was 3 miles east of the island of Aegina, bound for port approximately one hour away. Aegina is a popular one-day swimming destination for Athenians. Many of those on board, about 90 per cent of whom were report-celly forming the unictri including

super cent of whom were report-edly foreign tourists including British, Swedish, French and Americans, were said to have leapt overboard in terror as explosions and then a fire swept the ship.

The gunmen, wbo numbered three to four, reportedly fied in a

yacht. The three victims, two men and one woman, had not been identified last night.

Survivors were picked up by the Greek coastguard and transported back to a Piraeus bospital. while the damaged vessel was

while the damaged vessel was towed back to port. The City of Poros had sailed from the Trocadero area of Athens at 9 o'clock yesterday morning for a one day cruise. It remained unclear last night whether the terrorists had boarded the ship disguised as' passengers or bad forced their way on board from another vesway on board from another ves. sel sometime during the day. The incident followed the blow-

ing np earlier in the afternoon in the Trocadero area of a private car killing two passengers.

According to police, the car had been rented from a local car hire firm on July 4 by a 36-year old man bearing a Lebanese pass-port in the name of Amoud al Hamid. The debris of the explosion revealed the presence in the car of an automatic weapon, a handgun, quantities of bullets,

hand grenades and dynamite. The combination of the two incidents, along with the murder

on cuts in fighter aircraft in Europe BY CHRISTOPHER BOBINSKI IN WARSAW

um-range missiles.

He reiterated his proposals for conventional arms cnts in Indicative of the impasse which Europe. These call for an has been reached is the fact that exchange of information leading to the ironing out of "asymme-try" between Nato and Warsaw Pact forces, a withdrawal by each scaling down of offensive capac-tive either side of the Iron Cur. described his ideas as a "distrac-tion" from talks under way in Vienna which are aimed at set-ting up a new forum for talks on conventional arms in Europe. However Mr Cirisco de Mita, the Italian Prime Minister, wel-comed the Soviet leader's stress on maltilatori discriment and on multilateral disamament and said Mr. Gorbachev's proposals vindicated Rome's decision in accept the 72 F-18s, which the Spanish Government has ordered

Mr Manfred Woerner, the Nato comprehensive basis to include Secretary-General, said Mr Gorb allies and a wide variety of weap achev, by stressing the with- ons systems. While the Soviet drawal of aircraft, had failed to. Union has repeatedly identified out of its ferritory. Mr Gorbachev said: "We would

800 Mar 1988 Jul 1,003. Prices were higher during the day but they fell back on trade talk of sales from Ghama. Page 32 MR MIKHAIL GORBACHEV, the Soviet leader, yesterday offered to withdraw Soviet fighter air-stad "Maybe it would be reason-said "Maybe it would be reason-to withdraw Soviet fighter air-to withdraw Soviet fighter air-said "Maybe it would be reason-to withdraw Soviet fighter air-to withdraw Soviet fighter air-to withdraw Soviet fighter air-Nato would drop plans to move US F-15 fighters from Spain to italy, and proposed a pan-Euro-pean summit. The move to seize the moral Page 32

At the US-Soviet summit in Reykjavik in October 1986, in the Soviet view, the ground was laid for last December's treaty in which the superpowers agreed to eliminate ground-launched medi-define a mandate for Conventional Stability Talks, and until

ity on either side of the Iron Cur-tain. reductions must take place on a

THE European Commission is EC ministers will examine tax plan

research venture designed to raise the quality of European technology to Japanese and US EC finance ministers have sig-

EC finance ministers have sig-nalled their intention to reap-praise the European Commis-sion's proposals for "approximation" of indirect value added and exclose taxes. Greece, which has just taken on the EC presidency, indi-cated that the main task of the ministers' meeting in mid-Sep-tember would be to try to answer some of the many ones. Tentative discussion of the pro-

#### Spain-italy accord.

The Spanish and Italian Prime Ministers pledged to increase political and military co-operation in the Mediterranean at a one day summit in Rome.

#### Shultz 'plot folled'

Malaysian police arrested a 19year-old youth in possession of a home made petrol bomb appar-ently abmed against visiting US Secretary of State George Shultz. Philippines talks, Page 22.

Afghan fighting hots up

Moscow said rebels were prepar-ing to capture the town of Spinhaldak, on the Pakistan border, in an upsurge of fighting as Soviet forces withdraw.

largest Durch property company, has acquired a 10.4 per cent stake in UK group Peachey Property Corporation. Page 23 Greek air controntation

Greek air traffic controllers, ban-SEA CONTAINERS, Bermuda ned from striking, began refusing to eat or sleep in support of demands for better working conbased marine container lesson and ferries operator, expects per share earnings for the year to exceed \$5.67 compared with \$2.16 ditions and higher pay.

#### Halti shooting

GOLDCORP Holdings, New Zeal One of Haiti's leading human and buillon dealer and property rights campaigners, lawyer developer floated on local stock Lafontant Joseph, has been shot markets last year, has gone into dead, private radio stations said. receivership. Page 26

#### FINANCIAL TIMES PRINTS IN FRANCE

The Financial Times today started printing at Roubaix, adjacent to Lille in northern France, to improve distribution in Europ

The Nord Eclebr presses at Roubeix argment continued printing by Frankfurter Societäts-Druckerei in Frankfurt, where capacity related to distribution deadlines has been overtaken by the FT's rapidly increasing sales. These rose by 13 per cent in continental Europe during last year alone. The Roubalk centre has an

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initial production of 25,000 copies for distribution in France, Belgium and the Netherlands. In addition to printing in Frank-furt - where the initial 1979 print run of 13,500 had grown to 75,000 but is now reduced to about 47,000 to. speed distribution - the FT's North American edition continues to be printed by Evergreen Printing and Publishing in New Jersey, adjacent to New York City, and its British Isles edition by St Clement's Press in London-

Redd Index

d'up e prepared to r 2.111.31. Page 42 DOLLAR closed in New York at

DMI.8420, Y133.07, SFT.5810 and PFr6.1975, It chosed in London at DM1.8455 (DM1.8375), Y133.00 (Y133.20), SFTLS850 (SFTL5295),

On the European summit he bachey's proposal on the F-16s.

Soviet superiority in ground superiority, the West has yet to

Nato does not deploy to italy the Stewart Fleming writes from part of a conventional forces. 72 F-16 fighters that Spain has Washington: US arms control negotiation.

calls, Page 2

# Mrs Thatcher's class in civics

#### BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN LONDON

MRS MARGARET THATCHER. ordinary Soviet citizens during a 55-minute phone-in. Slowing down what she the British Prime Minister, yesterday gave what she clearly hoped were millions of Soviet listeners to the BBC's described as ber normal House of Commons talking speed to a Russian service a beginner's course in freedom and democdeliberate crawl, Mrs Thatcher replied to callers in Moscow, Leningrad and Lvov, who racy as it is practised in the British Isles. asked her about perestrolka, Having established that she

the shooting down of the Ira-nian sirliner, who did the had been given a green micro-phone to speak into, while her Russian speaking interviewer had a red one, the Prime Minister answered the questions of

cooking in Downing Street and her relations with Queen Eliza-

Soviet telephone system, so far untouched by restructuring, managed to produce the mira-cle of people phoning, in one case, from a public telephone box in Moscow. But the BBC's Katernal Services said in a press release that in recent months more than 100 calls a day have been reaching the Russian service in London from regular listeners all over the Soviet Union." At all times Mrs Thatcher

med on Page 22

# **Reed agrees paper unit buyout**

tions are investing in a business with heavy capital expenditure projects. We decided the com-pany would not be well served by. The sale to a new company, Reedpack, completes the disposal of Reed's non-publishing interests announced in May. Last month Reed agreed to sell its a histos in capital spending. We would only do the buy-out if we could continue to develop the North American paper business

ond in size in the UK only to the MFI buy-ont last November, is Mr Robin Hall of CIN Venture Managers, the venture capital arm of the British Coal and Britunnsual in that the heavy debt being taken on will not be rap-idly repaid through disposals or ish Rail pension funds, said £210m of equity was being raised. Reed itself was subscribing £50m from cash flow.

from cash now. The company will instead con-tinue its high level of capital in preference shares, which would give Reed the right to 10 per cent of the equity when the expenditure, with plans to spend more than £300m over the next company floats. five years. Its borrowings will Another 12m was coming from

remain high until the company the 250 top managers, which goes to the stock market in three would give them a 10 per cent

and the rest would be spread among other institutions.

Reedpack, which has a nst asset value of £193.7m, has three trading divisions:

• The packaging businesses, which contributed 40 per cent of the £62.3m trading profit made in 1987-88, include corrugated cases,

cartons and plastic packaging. • The European paper division (36 per cent of trading profits) makes paper in the UK and the Netherlands.

• The trading division (24 per cent of trading profits) which includes Spicers office supplies and Maybank, a waste paper collector.

> Where Britain leads the field. Page 20

	Construction: Spain tops Britain in the European league
Ľ	Management: The next genera- tion - groomed for the top slots 11
	Law: Bank need not produce documents on no place of business claim 18
LY	Buy-outs take off: Where Britain leads the field 20
	Editorial comment: Iran looks to the UN Reciprocity in financial services 20
	Foreign Affairs: A potential vote-loser for British Tories 21
	Leir Peachey: Reed; Dixons and Best Denki; Asda22
2	Technology: Exploiting technology via the lic- ensing consultant 31

gramme, which is now moving that it has a right to get involved into its second phase. The advan-tage of such an approach is that because it is a technology research area which has imporit would give the Jessi project access to a more extensive fundtant implications for the future of the region.

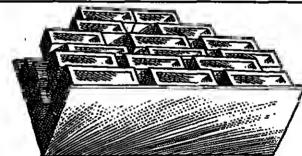
The EC initiative is closely more committed pan European connected with plans which have effort been under discussion for the

"Jessi needs more co-ordinated past two years on a co-operative control," says one executive involved in negotiations. "So many different ideas for research venture between Philips of the Netherlands and Siemens of West Germany. on the project have been floated

Talks on their proposals for a around that no one really seems Govarnment backed DM3bn to know what it is anymore."

by terrorists earlier this month in Athens of the US Defence Attache, are likely to cast a pall of gloom over the prospects of the Greek tourist trade, one of ing base, while marshalling a the country's major sources of foreign exchange. In 1985 Greece lost millions of dollars in tourism revenue when, following the hijacking by Arab gunmen of a TWA passenger jet bound from Athens to Rome, the United States imposed a three-week travel advisory against Greece.

UK producer prices, Page 6



# YOU WOULDN'T BE THE FIRST TO BUILD YOUR NEW PREMISES IN PETERBOROUGH.

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. \$4-57

his achievements at home, Page 22

EVREN VISIT SETS SEAL ON PECULIAR TURKISH CAREER

President Kenan Evren, whose overseas trips reflect

beth. No-one explained how the BY MAGGIE URRY AND RAYMOND SNODDY IN LONDON REED INTERNATIONAL is rais-ing nearly 5520m (\$1.04bn) by Mr Peter Williams, who is selling its European paper and heading the management team, met. Another 575m would come packaging business to its man- said: "It is the first time institu-from six venture capital funds

business in a sensible and responsible fashion." for £284m. The management buy-out, sec2 **Φ** 

# EUROPEAN NEWS

# David Barchard on the diplomatic moves of Turkey's president to win wider recognition for his country within the EC

# Evren state visit sets the seal on a peculiarly Turkish career

PRESIDENT Kenan Evren's state visit to London, which begins today, is seen by Turks as a key move in their country's bid for wider acceptance in Western Europe and eventual full mem-bership of the European Commu-

For the 70-year-old president, the visit to London is his first as head of state to a Western European capital and comes only two weeks after a similar trip to the

Together, the two visits are intended to set the seal on his personal achievement in restor-ing stable multi-party civilian

statesman and civilian head of state has few parallels.

BY QUENTIN PEEL IN MOSCOW

Soviet in Moscow, the country's

top constitutional anthority. Huge mass rallies, drawing

crowds put at 100,000-plus, con-

tinued over the weekend and yes-terday in Yerevan, the capital,

Bologna

bomb blast

Born in 1918 in a small western nents such as two veteran politi- acted as bulwark against Islamic in the streat Anatolian town of Alasehir, Mr cians, Mr Suleyman Demirel and revivalism. His influence is His relat Evren was educated in army Mr Bulent Ecevit, with whom he thought to have kept Mr Mehmet Ozal, the P schools and remains deeply was at loggerheads during much imbued with the outlook of Tark- of his spell as military roler. ish army officers of his genera-"The thing you have to remem-

Armenians rebuff back-to-work call

ber about President Evren," says one Turk, "is that the 1980 mili-He was promoted in the late 1970s to the powerful post of head of the armed forces and thus took the helm in 1980 when Turkey's tary revolution would have undoubtedly been a very much harsher affair without him and civilian institutions broke down for the third time in as many decades. For three years he ruled the country with unlimited powthe return to civilian role would probably have come much later. And in his role as civilian presi-dent he has mapped ont a national position for himself as a ers at the head of a five-man council of generals. In 1983 he permitted semi-free consensus figure which no one could have foreseen five or six

ing stable multi-party civilian rule in Turkey after the country's descent into the political and eco-nomic chaos of the 1970s. President Evren's career has been a peculiarly Turkish one and his role in his country's life still tends to be misunderstood ahrosd, where his evolution within a few years from a stern military ruler into a genial statesman and civilian head of cess and his readinees to work as on source of the 1970s. Coal. The party'e hold on office abrosd, where his evolution statesman and civilian head of cess and his readinees to work as on source of the 1970s. Coal. The party'e hold on office abrosd, where his evolution statesman and civilian head of cess and his readinees to work as on source of the testablishment of a

cess and his readiness to work as communist party in Turkey for head of state with former oppo- the foresseable future, but also

thought to have kept Mr Mehmet Ozal, the Prime Minister, and the Keccciler, leader of the Islamic Motherland Party as a whole, are faction in the Motherland Party, best described as workmanilke.

out of the calinet. In 1963 President Evren made it The president has also cam-paigned - like his predecessor erence in the general elections His hallmark is a paternalistic geniality, displayed to advantage in regular tours of

### inspection across the country

Kemal Ataturk, the founder of that year was for one of the other the Turkish republic – against three parties which he had per-the wearing of the veil by women mitted to enter the race. in rural areas and appeared on television publicly breaking the fast during the Moslem holy The episode has been almost entirely forgotten, though a cer-tain distance is still discernible

between the two men. During the early years of Turkey's return to civilian rule the president may have acted as the conduit through which the views of the month of Ramadan His hallmark is a paternalistic geniality, displayed to advantage in regular tours of inspection across the country when he has shown himself genuinely con-cerned with social problems and military were relayed to the civilian government. possessed of an acute knack for expressing the views of the man That role has largely faded, as the military have withdrawn into

in the street. His relations with Mr Turgut Ozal, the Prime Minister, and the Motheriand Party as a whole, are best described as workmanilke. In 1983 President Evren male it immistakably clear that his pref-erence in the general elections ternalistic geniality, 198 in regular tours of e CoUntry That year was for one of the other three parties which he had per-mitted to enter the race. The anisotic table than we thought in 1982 but also more worknable." The miserial table than we thought in 1982 but also more worknable."

"In the event, the main out-lines of the system have proved more flexible than we thought in 1982 but also more workshie."

In the long term the test of the These long-term provident to system President Evren established will be whether or not Tur-lished will be whether or not Tur-the message which will underlies ished will be whether or not Tur-the message which will underlies ished will be whether or not Tur-the message which will underlies ished will be whether or not Tur-the message which will underlies ished will be whether or not Tur-the message which will underlies ished will be whether or not Tur-the message which will underlies ished will be whether or not Tur-the message which will underlies ished will be whether or not Tur-the message which will underlies ished will be whether or not Tur-the message which will underlies ished will be whether or not Tur-the message which will underlies ished will be whether or not Tur-the message which will underlies ished will be whether or not Tur-the message which will underlies ished will be whether or not the tur-the message which will underlies ished will be whether or not tur-the message which will underlies ished will be whether or not tur-the message which will underlies ished will be whether or not tur-the message which will underlies ished will be whether or not tur-the message whether or not tur-the messag lished will be whether or not Tur. The measure which will the turk key has another military comp. President Evren's visit to the UK Few Turks expect one in the next. this week. This is likely to be few years, with the relative politi-that Turkey's key role as a Nato cal stability of the Motheriand military ally needs to be consoli-Government and the social and dated by deepening the ties political problems which pro-between the country and Britain pelled Mr Evren into power in and the European Community for 1962 showing no signs of a come-back.

US visit emphasises Malta's tilt to West By Godiney Grime in Valle

Financial Times Tuesday July 12 1988

DR Eddie Fenech Adami, Malta's DE EQUIS FENECA AGAIN, MALLER & Prime Minister, is visiting the United States, underlining the pro-Western tilt of a Government which came to power a your ago after 16 years of Labour Party

Dr Carmelo Milsud Bonnici, Dr Carmelo Milsud Bonnici, the Labour leader, has called the trip "a wasts of time". The Chris-tian Democratic Prime Minister, tian Democratic Prime Minister, who meets President Reagan at the White House tomorrow, needs to prove his domestic oppo-

needs to prove his domestic oppo-nents wrong. Ha wants to attract Western investment and show that his pro-Western policies can secure for Maka more political and eco-nomic gains then the stringent neutrality between East and West that was maintained by the opposition Socialists. As yet, Maita's problems, including deep political divisions, and stagnated economic growth, show no sign of receding. Indeed, the opposition appears to be adopting a more obstreperous stance towards the Government's political and economic pro-gramme.

only last weekend, Dr Misud Bonnici renewed his objections to the construction of a large power



Fenech Adami: policies on trial

plant at the fishing village of Marsaxlokk, placing supporters at the ready to impede the plant physically from being built.

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He hoped queries on the details, not the principle, of these proposals could be cleared up at the Crete meeting. But EC ministers also received yesterday a list of tax questions prepared by a working party of countries object to a disclosure their, bailonal officials, which in part, raised the issue of whether the Cockfield tax "approxima-tion" approach was necessary in tion" approach was necessary in



STRIKERS IN the Soviet republic They did not respond to the of Armenia yesterday ignored a new plea to return to work, in weekend appeal hy Mr Suren Arutunyan, newly-appointed strike in Nagorno-Karabakh, has Communist party leader in the caused thousands of Azeris living republic, to call off the strike bot in Armenia, and Armenians liv-called another meeting for last ing in Azerbaijan, to flee to their spite of a promise that their emands would be discussed by the presidium of the Supreme

night own republics. The unprecedented nationalist Mr Arutunyan appealed on television for the protesters to go back to work, saying the whole protests in the republic are in support of the demand hy Arme-nians living in the enclave of problem of Nagorno-Karabakh would soon be discussed by the presidium of the Supreme Soviet. Nagorno-Karabakh, in neighbour-ing Azerbaijan, to be transferred to the jurisdiction of Armenia.

The latest wave of unrest, Supreme Soviet to grant Nagor including a six-week general strike in Nagorno-Karabakh, has no-Karabakh's request, in spite of the opposition of Azerbaijan, but Moscow has hitherto ruled out any change of boundaries. It seems highly unlikely that any meeting of the presidium will

be held before Mr Mikhail Gorbachev returns next weekend from his trip to Poland. However, in the meantime, the Soviet authori-ties seem to be trying to avoid open confrontation with the

THE US and the Soviet Union could agree on a Strategic Nuclear Arms Treaty (Start) before President Reagan leaves office at the end of the year, according to Mr Max Kample-man, the chief US negotiator. "I believa it is possible," Mr Kampelman, said yesterday,

going against the widely voiced view that the remaining differences are too large to

resolve in the time left. Talks simed at reducing by half the number of long-range ballistic warheads on each side resume in Geneva today. At the summit meeting at the beginning of June, President Reagan and Mr Mikhail Gorbachev, the Soviet leader, instructed their negotiators to continue their efforts "energet-ically and purposefully".

A joint draft text, including many key provisions already agreed, was on the table, Mr Kampelman said. Neither side would have more than 6,000 strategic warheads or 1,600 launchers. Within the 6,000 warheads, no more than 1,540 should be of the most powerful "heavy" type.

Many vital details of how to verify compliance with the treaty have been agreed. Mr Kampelman listed the main

#### EC ministers pledge Kampleman optimistic rethink on VAT and on Start By William Dullforce in

BY DAVID BUCHAN IN BRUSSELS EUROPEAN Community mance ministers yesterday signalled their intention to hold a wide ranging reappraisal in two months time of the EC commis-sion's controversial proposals for "approximation" of indirect value added and excise taxes. Mr Panayiotis Roumelicits, the Greek Economics Minister, said the main task for finance minis-ters at their planned two-day informal meeting in Creta in mid-September would be to try to about VAT and excise taxes. The finance ministers also raised at yesterday's meeting in Brussels. Greece assumed the EC presidency on July 1. Lord Cockfield, the British to confine ministerial attention to the meeting volub is to try to about VAT and excise taxes. The finance ministers also require compulsory dischaure of shave sorely strained his proposals to bring VAT rates within two bands of 49 per cent and 14:30 per cent, and to set the Crete meeting. He hoped queries on the details, not the principle, of these proposals could be cleared up at the Crete meeting. But EC ministers also received yesterday a list of tax queeting of the the Crete meeting. But EC ministers also received prepared by a working party of the crete meeting. But EC ministers also received prepared by a working party of

# excise tax proposals BY DAVID BUCHAN IN BRUSSELS

11 of the accused, including the former leader of the powerful P-2 masonic lodge, Licio Gelli, two senior military intelligence officers and leading Italian neo-fascists.

State prosecutors, who took six years to draw up the indictment, alleged that the attack was car-ried out hy neo-fascists with links to the secret services and to Gelli, in an attempt to destabilise Italy and pave the way for a right-wing takeover. But after an 18-month trial all sides in the case said the verdict had failed to establish the full truth.

Of six right-wing extremists charged with carrying out the attack, four were sentenced to life imprisonment for multiple homicid

The two others, including a leading extreme right-wing ideologue Paolo Signorelli, were acquitted on grounds of lack of sufficient evidence on the main charge hut were among eight defendants sentenced to jail terms of between six and 16 years on the charge of membership of an armed band.

The Italian legal formula of acquittal on lack of sufficient evidence does not amount to a not guilty verdict and leaves room for doubt about the complete innocence of the defendant.

Gelli, former military intelligence officers Gen Pietro Musu-meci and Col Giuseppe Belmonte, right-wing extremist Stefano Delle Chiale and seven others were acquitted on the same grounds on charges of subversive association, the key to the prose-

cution's conspiracy theory. Gelli, the two officers, and a former secret service agent Francesco Pazienza were all sentenced to seven years' jail on charges of calumny after the court heard they had tried to impede investi-gations into the bombing by lay-ing a trail of evidence pointing to Consist and a statistic

The terms of Gelli's extradition to Italy from Switzerland last February did not cover charges against him in the Bologna trial so he will not have to serve his

Euro-Construct, a federation of 12 year but with growth dropping to leading economic and industrial 2 per cent in 1989. A sharp rise in forecasting bodies dealing with construction investment in Spain He did not attend the trial but is currently under house arrest the sector. awaiting trial on charges of fraudulent bankruptcy in the 1982 collspse of the Banco according to Euro-Construct, rose by more than a tenth last year Ambrosiano, Italy's largest pri-vate banking failure. and is forecast to increase by a further 9.2 per cent this year and

#### German pollution

of growth since the mid-1960s and East and West Germany's enviwas more than twice that of any ronment ministers met yesterday to discuss pollution of the air and other European country except Spain. of the river Elbe, which flows from the East to the North Sea. this year again to out-distance all Reuter reports from East Berlin. their European rivals in growth

Mr Gorbachev and Gen Jaruzelski, the Polish leader, on the first day of the Soviet Linter's trip to Poland. Poles greeted Mr Gorbachev with a warmith they have never before accorded an official Soviet visitor; banners carried such greetings as "Hang on in there, Mikhail"

### East Germany plans restoration of Berlin synagogue as museum to Jewry BY LESLIE COLITT IN BERLIN

has followed the country's entry

into the European Community. It reflects, says Euro-Construct;

Spanish economy has been grow-

ing. Economic output increased

by 5.2 per cent last year, well

ahead of other EC countries. • Large-scale investment by

international companies wanting to break into EC markets and

attracted by Spain'e low wages and undeveloped economy.

rivals establishing in Spain.

ment in roads and other infra-

panies seeking to match the pro-ductivity gains of international Prepar

• The speed at which the

EAST GERMANY, with the help come from Jews in the US and of Jews in the West, plans to rebuild the hulking ruin of the 122-year-old New Synagogue in East Berlin, the pride of pre-war Berlin'e vibrant 160,000-member Western Europe. The appeal to western Jewry was undoubtedly inspired by Hungary where Europe's largest synagogue, in Budapest, is to be restored with the help of a \$20m Jewish community.

(£11.8m) fund-raising campaign. Although Hungary has 75,000 Jews, the largest number in East-The plan is remarkable as only 150 Jews, mainly elderly, still live in East Berlin.

ern Europe, 600,000 Hungarian Jews perished in Nazi death But the rebuilt synagogue in Oranienburger Strasse will serve as a museum of German Jewry as camps. Most of the money for the restoration of the Dohany Street Synagogue is to be raised in the was before its virtual extinction by the Nazis.

US where the actor, Mr Tony Curtis, whose father came from Hungary, heads a foundation Mr Erich Honecker, the East German leader who spent eight years in a Nazi prison camp, was which is seeking contributions. the first contributor to a founda-tion set up to collect funds for East Berlin's fund-raising tion set up to collect funds for drive, however, coincides with by J the synagogue's reconstruction. the 50th anniversary on Novem-Most of the money is expected to ber 9 of the infamous Nazi city.

BY ANDREW TAYLOR, CONSTRUCTION CORRESPONDENT

SPAIN HAS overtaken Britain as of construction work. British con-

Europe's fastest growing con-struction output is forecast to struction market according to rise by a further 8 per cent this

Construction output in Spain,

by 8 per cent in 1989. British construction output, by

comparison, rose by 8.5 per cent

last year and is at its highest level for 15 years. Last year's increase was the highest UK rate

Britain and Spain are expected

pogrom. Synagogues throughout Germany, including the one in Oranienburger Strasse, were set ablaze while Jewish-owned shops were smashed and thousands of Jews rounded up.

> Ironically, the synagogue was saved from destruction hy a Ber-lin police officer who ordered the blaze put out as the synagogue was a city "landmark". In 1940, though, the Nazis turned it into an army clothing depot and it was virtually destroyed in a 1943 air raid.

The highlight of the commemo rative ceremonies to be held in Berlin next November will be the simultaneous laying of wreaths hy Jewish survivors at memorial sites in both halves of the divided

France

Italy Sweden

Denmark

Austria Belgium

IIK

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Norway West Germa

theclands

"Actual Sparse. 1 For

Switzerland

Spain tops Britain in European construction league

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Construction output annual percentage change

areas of disagreement as: • How to deal with limits for sea-launched cruise mis-

 The US desire for specific limits on the numbers of inter-continental ballistic missile warheads.

• How to count air-launched cruise missiles. How to verify mobile missiles

• Some highly technical details indispensable for effec-tive verification.

The US continues to object to Soviet insistence that Start reductions cannot be effected without an agreement on defence in space. "This is a linkage we cannot

accept," Mr Kampelman said, but the US remained willing to conclude a sound defence and space agreement that stood on its own. The two sides have agreed to

continue observing the 1972 Anti-Ballistic Missile treaty but still differ over the duration and legal meaning of that non-withdrawal commitment. • Nato's Secretary General, Mr Manfred Wörner, said yes-terday that he would welcome a withdrawal of Soviet troops from Hungary but warned that it would not redress a conven-tional arms imbalance between East and West, Reuter reports

from The Hague. Mr Wörner, on his first trip to the Netherlands since he book up his Nato post at the beginning of the month, was responding to reports that, Moscow was preparing to remove 65,000 troops it has kept in Hungary since 1956.

The list of questions included two possible alternatives – either "present border controls on com-mercial traffic to be abolished or considerably reduced and shifted

Austrian coalition names new National Bank chief BY JUDY DEMPSEY IN VIENNA

AUSTRIA'S socialist-led coalition Helmut Haschek, chairman of the government has finally buried its Kontrollbank. Mr Alois Mock, the internal differences by agreeing Vice-Chancellor, Foreign Minister to appoint Mr Heilmuth Klaubs and leader of the conservative

rent chairman of the Genossen-schaftlichen Zentralbank, is stantia, the enccessful public regarded as a cautious but com-company.

petanti banker. He was chosen as the compromise candidate after six months of nagotiations between the two main political parties on who should succeed the bank's former president, Mr Stephan Koren, who died last January. Mr Koren was instrumental in

Ar Auten was instrumental in linking the Austrian schilling to the West German mark. Mr Franz Vranitsky, the Chan-cellor and leader of the Socialist Party (SPOE), had favoured Mr who supports the OEVP, now leaves open the top job at the Genossenschaftlichen Zentralbank.

Moscow official offers demo talks

The appointment of Mr Klauha

MR LEV Baranov, Moscow Public Prosecutor, has invited city resi-dents demanding the right to changed," said Mr Alerei Vasilivhold street demonstrations to dis-cuss the matter with him at his ficial discussion group Obshching office, activists said yesterday, (Community) agitating

protest was directed at a four-day courtesy visit by four Royal Navy warships. As floating platforms, tugs. a

cargo carrier and an 80,000-tonne Greek tanker ware strategically towed to seal off the waterway, the British warship — including HMS Edinhurgh with Prince Andrew on board — headed for, St Paul's bay, a popular northerntourist resort.

With Dr Fenech Adami's supporters concentrating in the north to greet British seamen with bands and fireworks, and internal uninclusted by the klauhs and leader of the conservative Labour Party followers maintain-as president of the Austrian People's Party (OEVP), had ing their tight grip over Grand National Bank. The 60-year-old Mr Klauhs, cur-rent chairman of the Genossen-the OEVP and chairman of Con-governed by two parties not one.

The protest over the warships was not the only collapse of law and order since Dr Fenech Adami The delay in reaching agreement stems from the "proport" was not the only collapse of law and order since Dr Fenech Adami came to power. A year ago, when Dr Mifsud Bonnici's supporters were charged with violating vot-in which the top jobs are equally divided between the Socialists, or general election, the main streets of Valletta, the capital city, fell into the hands of Labour supportreds, and the People's Party, or blacks.

> Dr Fenech Adami publicly blaned disloyal policamen for the disturbances, in which the cen-tral courthouse was set on fire.

#### **Pravda** defends press freedom

PRAVDA, the Communist Party newspaper, yesterday responded to critics of growing press free-dom in the Soviet Union in a front-page editorial strongly defending the Kremlin's glasnost policy, Renter reports from Moscow.

"The Communist Party, the Soviet people need the truth, full and objective information about everything that is happening in society," it said.

#### FINANCIAL TIMES

Published by the Financial Times. Charaged Lui, Frankflet Branch, repre-sented by E.Hugo, Frenkflet/Main, md, ex members of the Beard of Direc-ters, F. Barlow, R.A.F. Oleciness, G.T.S. Danner, M.C. Garman, D.E.F. Pahner, Loeston. Prinzir: Frankfurter Societzers-Drwecknest-Gathi, Frankfurter Societzers-Drwecknest-Gathi, Frankfurter Scietzers-Drwecknest-Gathi, Frankfurter Scietzers-Drwecknest-Gathi, Frankfurter Scietzers-Drwecknest-Gathi, Frankfurter Scietzers-Drwecknest-Gathi, Stat. Ivanien Street, Loeston HC4P 4BY. 9 The Financial Times Link, 1988.

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nos: Euro-Construct; all figures show annual pertentings volume introduces unlass otherwise stated • Investment by Spanish com- structure by Spanish public the 12 countries covered by its • Preparations for the Barce-

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ivals establishing in Spain. lona Olympics in 1992 and for a put this year. Increased invest-• A large increase in invest- large world trade fair at Seville. ment by private commercial and Euro-Construct said that all industrial companies in new in Spain is likely to have risen by

offices and improved productivity a third in the three years was one of the main reasons for between 1986 and the end of 1989, the rise in construction orders in according to Euro-Construct. Other common factors t

almost all the countries. Office construction in France energe among the forecasts were a continuing decline in many countries' public investment in Increased by atmost 17 per cent last year and was forecast to rise by a further 7 per cent this year. rented housing, generally flat Growth in office construction in government spending on civil engineering and continuing increases in private and public expenditure on repair and mainthe Netherlands was expected to rise from 8 per cent to 15 per cent this year, while modest rises in commercial and industrial contenance work. struction were also forecast for

when the present growth phase starts to slow towards the end of where private sector non-housing building rose by 17.5 per cent in 1987 and was forecast to rise by a the decade, said Euro-Construct. British members of Euro-Con-

struct are the National Economic Development Office and James cial and industrial construction Capel, the stockhroker.

8.0 West Germany and Italy. The biggest growth in private commercial and industrial con-struction has occurred in Britain

further 15.5 per cent this year. Private investment in commer-

forecasts, except Denmark, were likely to increase production out-

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Repair and maintenance was likely to remain a highly important feature of construction work in the developed economies of Western Europe, particularly

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# **OVERSEAS NEWS**

Robert Thomson reports on an experiment to bring prosperity to eastern China

# Chinese reformists tackle the poverty gap

THE "Long Live Chairman Mao" cenf of output and the figure is their state jobs for non-state slogans danbed in metre-high much lower for the province, futures. In Peking, the Govern-characters on buildings and walls while non-state output rose only ment has been confronted by a have been slow to fade in Gui. 13 per cent last year.

food and clothing. Conscious of the poverty gap lem throughout the country, but that has left a large hole in the particularly so in impoveriahed tdeology of reform, central gov. Guizhou, where few companies ernment has chosen Guizhou for can afford to bargain for needed two experiments which could goods at market prices 300 per become models for other deprived areas in central and western China. Tudar present policies non-Buying raw materials is a prob-

Guiyang shows a woman, incense sticks in hand, kneeling in front of a statue of Buddha and praying for good fortune. The statue replies: "It's no good praying to me, you should take out an insurance policy." The second experiment is an not be afraid to ignore party poll-cies which they do not like and should not be afraid to call this brand of socialism by its true name - capitalism. attempt to lift 4m rural people oot of a miserable poverty marked by annual incomes of around \$25 and chronic food shortages. Bijie, the chosen region, suffered from the exces-tive idealogy of the Medict part

A spokesman for the Guizhou sive ideology of the Maoist past when faithful peasants, urged to "take grain as the key link", drained a lake to grow grain although the soil and altitude were unsuitable, and the crops withered. Commission for Economic Restructuring conceded that ide, ology was a problem, explaining that while the leftists blamed for the cultural revolution's chaos had gone, leftist influence remained: "People here are not so withered. In coming weeks, central gov-ernment is expected to announce open-minded because Guizhou has not carried out as far the policy of opening to the outside world, so they do not understand concepts such as the commodity

Some state enterprises have protection and to encourage developed a mercantile mind. A farmers and rural industries to large advertisement by the state break away from the state sysinsurance company in downtown tem.

Party officials in Peking argue over the widening gap between east and west, but the mayor of Guiyang, Wang Shou, is confi-dent that his region's time will come - though he is not sure-when: "It is hard to say when the

west will be the most important. part of policy but, in the mean-time, we are active, not passive."

Mr Wang is clearly an active mayor, emphasising that he and the city have a "sense of urgency", yet he realises that other officials do oot share that enthusiasm. "The ideological problems stem

mainly from the influence of traditional ideology. Generally speaking, cadres agree with the policy of reform and opening to the outside world, but when cona plan to pump millions of dollars crete measure into Bijie, where officials will mented, then attempt to balance economic ology appears crete measures are being implemented, then the traditional ide-

#### Sihanouk quits Kinnock denounces as Kampuchean violence resistance leader by ANC By Victor Mallet In Lupske

BY ROGER MATTHEWS IN SINGAPORE

THE IMPROVING prospects for a negotiated settlement to the Kampuchean crisis received an apparently serious reverse yester-day when Prince Norodom Sihanouk announced that he was quit-ting as leader of the resistance movement and would go into exile in France.

Although the prince has a well-carned reputation for unpre-dictability and once before this year made an "irrevocable" deci-sion to abandon his leadership role, his announcement yester-day in Bangkok still shocked the six members of the Association of South East Asian Nations whose foreign ministers had last week been openly optimistic about

progress. Prince Sihanouk offered no explanation for his sudden deciexplanation for his statem deci-sion which came in the wake of an agreement to gather all the parties to the Kampuchean con-flict at informal talks in Indon-esia in about two weeks' time. Mr Ali Alatas, the Indonesian Equation Minister solid at the

Mr Ali Alatas, the Indonesian Foreign Minister, said at the weekend that he hoped the two-stage talks would begin at Bogor, outside Jakarta, on July 25. During the initial phase the Kampuchean national resistance, which includes Prince Sihanouk's faction and tha Khmer Rouge, would most face to face for the would meet face to face for the first time with the Vietnamese-backed Heng Samrin regime. Representatives from Vietnam, Laos and the six Asean countries

Mould join in later. Mr George Shultz, the US Sec-retary of State, who yesterday ended a three-day visit to Indon-esia, said he did not know how to esta, san ne did not know now to interpret the prince's decision, but added that during talks in Bangkok last week the Kampu-chean leader had seemed dedicated to the search for a settle-

A possible clue to Prince Sihanonk's announcement may lie in a statement he made at the weekend following secret talks with Mr Khleu Samphan, the nominal leader of the Khmer Rouge. The prince reported that the Khmer Rouge which under the leadership of Pol Pot had devthe leadership of Pol Pot had dev-astated Kampuchea in the years suaded to resome his central from 1975 to 1978 and led to the role.



Sihanouk: exile in France

Vietnamese invasion - had agreed to dissolve itself as part of an overall settlement. an overall settlement. The need to prevent a return to power of the Khmer Rouge is considered fundamental to any withdrawal by the Vietnamese but it had seemed highly improb-able that, as the largest fighting force comparing the occupation it force opposing the occupation, it would agree so readily to disband.

"There is little product other than tragedy from the parsuit of the violent road by the ANC, despite all the pressures."

The Khmer Rouge, a highly secretive organisation not given to policy statements, may now be denying it gave any such assur-ance and this might explain President Kenneth Kaunda of Zambia, a one-party state, welcomed Mr Kinnock person-ally and both men voiced sup-port for economic sanctions against South Africa. Mr Kin-nock called on the British Gov-ernment to release £30m of aid withheld last year because of Zambia's refusal to deal with the International Monetary Fund. Prince Sihanouk's abrupt decision to quit. Mr Ali Alstas said after hear

ing of the prince's decision that it did not automatically mean the planned talks would be abandoned as the invitations had been to factions and not to individuals. In the absence of the prince the talks would lose much of their significance as he is widely viewed as the only immediately acceptable leader of an indepen-dent Kampuchea. Given Prince Sihanouk's strong desire to return to his native country and growing indications that Vietnam may be bowing to pressure to withdraw, it is most improbable

however that he has spoken his last word on the issue. It is much more likely that the prince is again using the resignation weapon as a negotiating tac-tic and that before too many

Fund. Mr Kinnock, who will also visit Botswana, Zimbabwe and Mozambique, dismissed Con-servative Party outrage at his criticism while abroad of Mrs Margaret Thatcher, the British Prime Minister. Angolan talks start in US

THE FOURTH round of talks designed to end Angola's civil war and implement a UN plan for the independence of Namihia (South West Africa) got

THE LEADER of the British

Labour Party, Mr Neil Kin-nock, yesterday met exiled South African and Namibian nationalists in Lusaka and

emphasized his opposition to violence in the fight against the South African Govern-

and clothing

Recently both the African National Congress (ANC) and the South West Africa People's Organisation (Swapo) scem to have changed their gnerrilla war tactics, targeting some civilians as well as attacking security force personnel and strategic installations.

If such fresh tactics adopted by ANC and Swapo hardliners are entrenched, they are likely to embarrass the moderate European and American sup-porters of the two nationalist

"The pursuit of the path of violence remains in my view unproductive," Mr Kinnock said at the end of the first leg

of a 12-day tour of southern Africa.

President Kenneth Kaunda

ment.

under way yesterday at an undisclosed venue near New York, writes Michael Holman. Senior government officials, including military officers, from Angola, Cobe and South-Africa are meeting under US

# Police release 52 Tibetan lamas Iranians stage demo BY ROBERT THOMSON IN PEKING

The released lamas were the March 5 protest, and one was returned to three monas-killed. It is expected that the billed. It is expected that the sume - and, according to Yuan Cheng Quan, deputy director of the Lhase Public Security. Bureau, they had shown repen-tance and had helped police to identify "those involved behind the scenes." unknown number of monks and civilians are apparently still in The release of the monks

the scenes." "In accordance with the Com-munist Party policy, we decided to deal with them leniently, although they committed crimes," Mr Yuan said. The officer said investigations were continuing into the activi-ties of other suspects but gave no comes only a few days before a visit to the region by Mr Bill Hayden, the Australian Foreign Minister, who said yesterday that he had discussed human rights issues with Chinese officials but would not criticise the situation

CHINESE POLICE yesterday in Tibet, which he said had details. Police had claimed that improved in recent years. costody since a bloody pro-inde-pendence protest in Lhasa, the released lamas were injured in the Manch 5 protest, and one was found to three monas-returned to three monas-belies had given no details of the pung - and, eccording to Yuan toughly treated by the police. after the protest on the final day of a major prayer festival and an Bureau, they had shown repen-and criminal law while in cus-Pekin About 60 students, chanting "Down with US imperialism" and

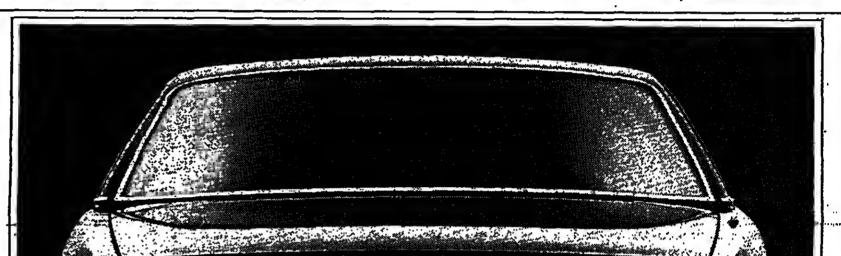
"Down with British imperialism," marched to the US and British embassies and to the home of the ann criminal law while in cus-tody. The Chinese Government has heen embarrassed by the spate of protests and annoyed by increas-ing international attention on the Thet issue. Chinese officials told Mr Hayden yesterday that their willingness to allow a group of journalists to accompany him to. Thet was unof that they had US ambassador. They were watched by about' 200 policemen as they carried banners in English, Arabic and Chinese, which also denounced Israel and apartheid. Tibet was proof that they had nothing to hide.

CHINESE police watched as Ira- on the Dubai-bound Iran Air air burned US flags outside embassy buildings yesterday to protest at airliner by the US navy last week, Renter reports from Debing

marchers on four sides and sta-tiooed 20 men in front of the US embassy and ambassador's resi-

Marchers shouted with delight as they set fire to two Amercian flags and tossed the bare poles into the embassy compound and the residence of Mr Winston Lord, US ambassador.

Tempers rose when the march-ers were unable to hand in a let-A statement issued by the ter at the embassy because marchers said the July 3 attack one came out to receive it. ter at the embassy because no.



a few thriving areas in the east, prices free of state controls. non-state has overtaken state Another sensitive concession production. In Guiyang, the non- in Anshum is to encourage tech-state accounts for only 115 per nicians and the educated to leave

China. Now, the Government is prepared Under prasent policies non-state enterprises, the collectives by private enterprises and will and individual businesses, are give new companies a three-year supposed to be on the rise and in tax holiday and allow them to set

nave been slow to fade in Gui. yang, a sonth-western city haunted by the Communist Party's past mistakes and trou-bled by its present poverty. Far from the economic show-cases of China's prosperous east, Guiyang, capital of Guizhon prov-ince, is attempting to lead 30m of whom still have insufficient for and clothing. 1.3 per cent last year. The first experiment is sup-posed to change all that. In multiple ownership experiment multiple ownership experiment overcome the problem of finding of the stifting old boy burean-to the state network that has strangled not be afraid to ignore party poll-ince, setting to lead 30m of whom still have insufficient the stifting old boy burean-of whom still have insufficient Buying raw materials is a roth-

HONG KONG'S merchandise to the US, Hong Kong's main trade leapt by 28 per cent in the first five months of this year, with most of the impetus coming from increasingly close manufac-turing links between the British territory and mainland China,

BY DAVID DODWELL IN HONG KONG

Hong Kong's merchandise

trade increases by 28%

territory and mainland China, according to figures released yes-terday by the territory's Census and Statistics department. Domestic exports for the period from January to May rose by 12 per cent to HK\$77.5bn (25.8bn), while re-ergorts, which overtook domestic exports in value terms in November last year, leapt by 45 per cent to HK\$955bn. Total the outside world, and of the exports thus amounted to HK\$172.4bn. Imports rose by 27 Hong Kong compensating for this slippage indicator of China's trade with. the outside world, and of the exponding use of mainland China as a manufacturing base for Hong Kong compensation to contin-HK\$172.4bn. Imports rose by 27 as a manufacturing base for per cant to HK\$178.5bn, leaving Hong Kong companies - contin-visible trade with a deficit of uses to surge. Re-exports to China HK\$6.1bn. The long-predicted slowdown first five months of this year in domestic export growth is due than in the equivalent period in almost entirely to stagnant sales 1967, at HK\$3.5bn.

US officials hope the dele export market. In the first five gates will be able to agree on a broad statement of principles, which would include the terms months of 1968, exports to the US slipped by 1 per cent to HK\$25.6bm, with textile and gar-ment sales the prime casualty, up just 1 per cent to HK\$22.4bn.

which would include the terms and timetable for a withdrawal of South African troops from southern Angola and Namfbia, and the departure of more than 40,000 Cuban soldiers from Angola - moves which month more the more for North would pave the way for Nami-bia's independence.

#### Correction

#### S African rand

On July 6 a report on South African mine wages converted R350 to £60, using the finan-cial rand. It should have been the commercial rand, giving a conversion of £88.

#### LE GRAND HOTEL MAXIM'S IN NEW YORK. 5TH AVENUE AT 55TH STREET, YET VERY CLOSE TO PARIS.

Close to Asprey's, Cartier's and many other exclusive stores, L'Hotel Maxim's de Paris offers unparalleled convenience-with lesprit of a great hotel in the European tradition. And its new Adrienne Restaurant is New Yorks only fine midtown restaurant directly overlooking Fifth Avenue.

250 luxuriously appointed rooms, including 30 suites and 82 Maxim's rooms. Furnishings, decor in Art Nouveau tashion. Deep-soaking bathtubs, marble bathrooms telephones LE GRAND HOTEL with two lines and bathroom extension. European concierge service, 2 ANI

with maid service twice daily valet parking, laundry and dry cleaning service available, with one-hour pressing. Ti-level penthouse spa resort, opening in Summer of 1988, with rootiop-enclosed swimming pool and remarkable views. Luxurious whirloool, exercise equipment, supervised exercise programs, massage, beauty treatments. Restaurants and bars: Adrienne,

Le Bistro d'Adrienne, The Gotham... Lounge. Twenty-tour-hour room service, banquet and meeting facilities for ten to 120 persons, including a twelve-person boardroom.

L'Hotel Maximis de Paris, al The Golham, 700 Fifth Avenue, New York, New York 10019 For reservations and information call the holes directly 212-247-2200, telex 497-6154 MOM or contact your travel specialist Represented by MED LRILANSON in UK 0-800-282-811, in London 541-1199

AGUAR X16 

# If you're planning your ADR registration, follow Jaguar's lead.

When a company with a heritage like Jaguar's decided to issue ADRs in the US, you might have expected it to head straight for one of the traditional stock exchanges.

Instead, Jaguar chose to go for a listing on NASDAQ - the screen-based market of the National Association of Securities Dealers.

Why?

Was it because NASDAQ is America's fastestgrowing stock market and has become - only sixteen years after its launch - the third-largest equities market in the world?

Was it because NASDAQ's electronic technology (so successful that it provided the model for London's new SEAQ system) makes it a highly efficient, liquid and well-regulated market?

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Or was it even that, since most of NASDAQ's income is derived from the sales of its price quotation

information, introduction and listing costs are a mere fraction of those on other exchanges?

A CONTRACTOR ON A

Whatever the reasons, Jaguar is not alone in thinking them compelling ones.

Two out of every three ADRs listed in the US are traded on NASDAQ.

NASDAQ issuers include companies of the calibre of Beecham, Cadbury-Schweppes, Volvo, NEC and Nissan.

And over 1000 US companies who have met the financial requirements for listing on the New York Stock Exchange have chosen to stay with NASDAQ.

For full information on NASDAQ and the advantages it offers European companies seeking wider exposure and access to new capital markets, contact Lynton Jones, Executive Director Europe, NASDAQ International, 43 London Wall, London EC2M 5TB. Telephone: 01-374 6969 or 4499.



### **AMERICAN NEWS**

# **US and Iran prepare for** confrontation at UN

BY OUR UN CORRESPONDENT IN NEW YORK AND ANDREW GOWERS, MIDDLE EAST CORRESPONDENT

the incident.

THE US and Iran will be toe to stay. toe in the UN Security Council Ig today as the latter seeks condemnation of the shooting-down this month of an Iran Air passenger aircraft by the American cruiser

Although Iran called for an of the US naval task force from "urgent" meeting of the 15-nation council, Tehran was evident? prepared to wait for the UN prepared to wait for the UN the incident. Secretary General, Mr Javier There is widespread dismay Perez de Cuellar, to return to that such a tragedy could have New York yesterday from visits occurred and the American dele-to Geneva, Stockholm and Oslo. gation, led by Lieutenant-General Vernon Walters, may prove to be

#### Public relations

4

The delay also gave iran time. For their part, the Americans for intense private consultations are likely to try to shift the focus with UN members and for the of discussion to the UN's failed Foreign Minister, Mr Ali Akbar efforts to end the Gulf war Velayati, to prepare the case through Security Council resolu-against the US that he will pres-tion 558, which was passed a year ago hnt has still not been Iran is adout at using the UN accounted by Iran

Iran is adept at using the UN accepted by Iran. as a public relations grandstand The US and its close allies see and there is little doubt that mr a risk that Tehran may try to use Velayati will be seen often on the Airbus tragedy to split the American television during his Security Council.

MR MICHAEL DUKAKIS, who is

MR MICHAEL DURARIS, who is to be confirmed as the Demo-cratic Party's presidential candi-date in the US next week, said yesterday he hoped he could per-suade Mrs Margaret Thatcher, UK Prime Minister, to join sanc-

tions against South Africa if he is

"I hope we can persuade Mrs Thatcher and the British govern-

ment that, given the tracedy, the pain, the unconscionability of apartheid, we have to take action

as an international community."

the Massachusetts governor said

Mr Dukakis has said he would

Mrs Thatcher has strongly opposed comprehensive sanctions

Asked whether he felt daunted

about dealing with the Prime

Minister, a staunch ally of Presi-dent Reagan, Mr Dukakis seid:

put South Africa ou a US govern-

ment list of terrorist states.

against South Africa.

elected. Reuter reports.

on BBC television.

Dukakis

hopeful

on SA

Replying to President Reagan's assertion that the airliner case is already closed, Mr Perez de Cuel-lar observed somewhat tartly in Ignoring the risks of a US veto, officials in Iran's mission have said they will call for formal con-Stockholm last week that this was not for one side to decide. demnation by the Security Council of the American action.

#### Nine votes

Iran, which has been boycot ting council debates on the Gulf War since October 1981, had not asked for a council meeting since December, 1953 - at the time of the nationalisation of Iramian oil fields, which brought about an angry confrontation with Britain more temperate than usual in its response to Iranian charges. and the US.

The council members at pres-ent are Algeria, Argentina, Bra-zil, Britain, China, France, West Germany, Italy, Japan, Nepal, Senegal, the Soviet Union, the US, Yugoslavia and Zambia.

A minimum of nine affirmative votes is required for the adoption of council resolutions in the absence of a veto by one or other of the big five permanent mem-

reserves THE WORLD Bank is expected to approve this month an increase to \$500m of its reserves against possible losses, AP reports from Washington.

The bank has raised provisions for loan losses to \$500m from \$100m to cope with small but rising delinquencies on its loans, according to hank officials. A

record number of eight countries is more than six months in arrears on repayments to the bank: Nicaragua, Guyana, Lib-eria, Syria, Peru, Sierra Leone, Zambia and, most recently, Pan-87118.

Arrears

force World

Bank to lift

The bank has been amassing reserves against losses only when a country was two years overdue. Now, the reserves would be set up when a country was six months late.

### **Insider fines**

'adequate' THE CURRENT maximum fines in the US for insider trading are hands. It is his job to ensure a result

in the US for insider training are adequate, Mr David Ruder, chair-man of the Securitiee and Exchange Commission, said yes terday, Reuter reports from Washington. Washington. In prepared testimony for the House Sub-committee on Tele-communications and Finance, he a sceptical Mexican public that

said he considered the most this result is an expression of important criminal sanction to real votes. be the five-year prison term. Mr Bar Under the Crimminal Fine Merico's h

Mr Bartlett, 51, who holds Merico's key political portfolio, lost to Mr Salinas in the contest Improvements Act of 1987, an individual convicted of insider to be selected by President Miguel de la Madrid as the PRI canditrading as a felony faces a maximum fine of \$250,000, or \$500,000 for an organisation. A House bill now pending would date. He had the support of a large slice of the PRI's traditional political class - state governors, local party and trade union increase the maximum fine for criminal violation to \$1m. Strategist who wants a change

#### US drought aid

auvanced US weaponry have been rebuffed by the US Con-gress, signed a memorandum of understanding with Britain which covers a prospective mul-ti-billion dollar order for Tormode MR ROBERT BYRD, US Senate

UN, he was on the short list for the presidency in 1975-76. He is described by PRI and gov-ernment officials as brilliant; he

# Soviet marshal warms US military

#### BY LIONEL BARBER IN WASHINGTON

MARSHAL Sergel Akhromeyev, the top military officer in the Soviet Union, wound up a five-day tour of the US yesterday which symbolised the recent thaw in US Soviet relations.

At a news conference in Wash-ington, he and his US counter-part, Adm William Crowe, announced plans for a joint US-

olina, Virginia and Texas, and an Indian reservation in Oklahoma where he was presented with a

floor-length, black-and-white dearly liked to take the Soviet with the marshal. Indian head-dress by Chief Wilma leader Mr Mikhail Gorbachev on Mr Frank Carioe

Mr Frank Carlocel, US Defence

I therefore an exercise in Ameri-i can glasnost. The marshal, who enjoyed a banquet of ribs, beef, beams and corn in Oklahoma, later seid. The Joint and and the four many respects 1 did not know how the American nation devel-oped and how it emerged today." The White House would have

IT IS only a slight exaggeration bosses, and main clans - who - grey and severe in public, to suggest that Mr Manuel Bar-tlett Diaz, Mexico's Interior Min-ister and chairman of the Federal Relectoral Commission (CFE), has the future of the country in his hands. PERU'S Prime Minister. Mr Armando Villanueva, has cut subsidies on a series of besic doodstuffs and raised wages.

The de la Madrid government's decision not to open up politi-cally, by recognising opposition victories at since level, is widely attributed to his belief that this would be too risky at a time of The measures, announced on Sunday night in a televised address, are the second histal-ment of Mr Villanueva's ISdeep economic crisis and violent

structural change. Yet, despite the bleak economic month economic plan, which he and social indicators, Mr Bartlett began to unveil two weeks ago in how subling the main task before the Peruvian Congress.

Describing Peru's economic cri-sis as grave but not catastrophic. the prime minister detailed a number of product increases such as rice from 20 to 25 intis a kile, and chicken from 94 to 140 intis a kilo.

mum wage to 6,000 intis (221) from 3,020 intis and raised the salaries of 447,000 civil servants an average of 57.6 per cent. He did not address such larger eco-nomic issues as the fiscal deficit.

a change elected to the senate by virtue of the Cardenas victory in Marico City. His immediate role is likely to be that of negotistor between Mr Cardenas and the government and electoral authorities, but he has only a limited amount he can Mr Cárdenes and the government and electoral authorities, but he has only a limited amount he can

has only a limited amount he can pour over the borders as contra-concede, given Mr Cardenas's firm insistence that he is Mexico's rightful president elect. Thred and abussive at the end of last week. Mr Muñoz Ledo said nomic distortions that have "The situation is very, very deli-cate. The coin is still spinning in the air." brought Peru into a new phase of crisis, but his Government is in a politically difficult position.

> 17715

**Oki** wins

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opposition to arms deal BY LIONEL BARBER IN WASHINGTON SHEIKH Saad al-Abdullah al-Sa-bah, Kuwaiti Prime Minister, plained that the arms could con stitute a threat to Israel. On arrived in Washington yesterday for a four-day visit aimed in part at defusing congressional opposi-tion to a \$1.9km US arms package Thursday, the Senate voted to eliminate the Mavericks from the

Kuwait aims to defuse US

The Kuwaiti government has hinted that it will turn to other for the Gulf state. Sheikh Saad, the most senior Kuwaiti official to visit Washington for 20 years, will also meet senior US officials to discuss the

Gulf war, in which Kuwait backs Iraq against Iran. His arrival coincides with

renewed concern in Congress over US policy in the Gulf, fol-lowing the shooting-down this month by a US warship of an equipment. Iranian civil airliner. Last year, after Kuwait made overtures to Moscow, the Reagan Administra-

tion to Kuwaiti oil tankers and the Navy's role and exposure have grown ever since. The proposed \$1.9bn arms deal ti-billion dollar order for Tor - which includes advanced F-18 aircraft and other weapons. fighter jets and Maverick air-to- The Kuwaitis are using

Minister, a staunch ally of Presi-dent Reagan, Mr Dukakis said: "No, I'm looking forward to it." where opponents have com- tions with the US.

an must be he in thready the

hinted that it will turn to other international arms suppliers if the US weapons package is trimmed. At the weekend, it signed an arms deal with the Soviet Union, and yesterday Mr George Younger, British Defence Secretary, arrived in Kuwalt to discuss the prescribe scale of Tur discuss the possible sale of Tor-nado aircraft and other military

Last week, Saudi Arabia, dis-mayed that several requests for advanced US weaponry have been rebuffed by the US Contion agreed to extend US protec-

ti-billion dollar order for Tornado

The Kuwaitis are using the

may be near

strategist of the campaign which can politician, irreverant, has brought left-wing nationalist leader Mr Cuanhtenoc Cardenas to the gates of the presidential palace, has long been the enfant terrible of Mexican politics. A former chairman of the rul-ing PRI, former minister with the education and labour portfolios, and former ambassador to the

Washington. President Bengan and Mr Rich-ard Lyng, Agriculture Secretary, were to meet congressional lead-ers inte yesterday to discuss leg-itation

MR. Porfirio Munoz Ledo, the is volatile, vain and, for a Mexi-

the PRL.

Soviet group to study ways of improving communications and avoiding dangerous incidents. During his visit, Marshal Akh-romeyev visited an aircraft car-tier, military bases in North Car-

Indian head-dress by Chief Wilma Manktiller of the Cherokee nations. The Soviet Union oftan count-rights record by pointing to wide-spread poverty among Indian tribes, known as Native Ameri-cangiasnost.

David Gardner profiles two key protagonists

in the Mexican electoral crisis

Rigid man who seeks to bend

Salinas. In the political vacuum which has developed because of the delay in producing the results from the presidential and con-gressional elections, Mr Bartlett's

role has come under fire from all

Salinas aides speculate that he

Salinas sides speculate that he may be trying to debilitate their candidate, whose victory, rightly or wrongly, looks less credible as each day passes without official confirmation. Opposition leaders believe that the suspect computer failure at the interior Ministry on Wednesday night, just as the first results began to arrive, is part of an attempt to commit cybernetic frand by inflating PRI returns from poorly supervised rural

A political scientist trained at

A pointical sciences trainer as the Sorbonne, Mr Muñoz Ledo was teaching at Toulouse Univer-sity and then the elite Colégio de Mexico before he was past his mid-20s. As a quintessential prod-uet of the restme menu observe

uct of the regime, many observ-ers believed he would diminish the moral capital Mr Cardenas

had built up by his break with

Mr Muñoz Ledo has now been

Peru cuts subsidies, raises wages

By Barbara Durr In Lines

and social indicators, Mr Bartieff has been fulfilling the main task of a Mexican interior minister, which is to keep the peace. When students took to the streets have last year, for the first time shace the 1963 unrest which ended with a massacre by the army in a cen-tral Mexico City square, Mr Bar-tlett advised the government am-

ply to cave in to their demands He doubled the monthly minifor an all-university congress to decide on academic reform. He from poorly supervised rural astitutely judged that the student election districts. movement would lose momentum Mr Bartlett has a mixed image then.

## Canadians in \$425m Ankara metro deal

#### By Jim Bodgener in Ankara

A LETTER of intent for a "build-operate-transfer" contract valued at about \$425m (£250m) for the first stage of a metro system in Ankara, Tnrkey, has been awarded to Canada's Urban Transit Development Corporation with its parent, Lavalin, and the Turkish companies Gama and The client is Ankara munici-

pality's transport and gas ntility. EGO. Caribbean.

The Canadian-led group was selected ahead of a venture comprising France's Bouygues and Turkey's Sezai Turkes-Feyzi Akkaya. The two were shortlisted last week out of five ven-tures bidding for the contract.

However, if negotiations – likely to take three months – fall with the UTDC group, EGO will start negotiations with the French-led venture instead. The municipality and the Canadian group in final negotiations still have to reach four agreements, for implementation, service sales, construction, and funding. construction, and funding.

According to the BOT terms of the deal, the UTDC group will take 48 months to build the first stage and will then operate it for 10 years to pay off construction financing and make profits before turning it over to EGO.

The municipality will take a 30 equity of the special BOT venture the UTDC group will establish to implement the contract.

The group will provide 100 per cent financing, a mix of soft loans, export credits and com-mercial loans.

BY PETER MONTAGNON, WORLD TRADE EDITOR THE World Bank has formally from Japan (\$150m), the UK agreed to contribute \$146m (\$54m), Italy (\$50m), Canada (\$55.8m) to a special fund (\$30m) and the US (\$125m). designed to help finance a series Promoters of the projects, of private-sector energy projects which include Hawker-Siddeley, in Pakistan worth a total of Siemens, Dentsche Babcock, \$1.9bn. Davy McKee, and Kumagai The move marks a rare depar-fure from its principle of not a total of 25 per cent in equity lending to private-sector ventures finance, leaving only 45 per cent end has given a new push to the of the funding to come from com-motiects which are intended to mercial lenders. Negotiations are continuing for the latter two ingredients, but projects which are intended to mercial lenders. 2,300MW of power generation tion which should make financ-capacity, 2m tonnes annually of ing easier than in other davelop-domestic coal and 132m cu ft a ing country projects which are the soft loan from the Canadian government will amount to about \$120m.

Following the letter of intent, the greatest test for the group will come when it seeks financing commitments from commercial sources.

next few years, but has turned to bank official who has been co-or-the private sector to sponsor its dinating the fund, said hoard energy development because it approval had given a fresh push From Ankara's central Kizilay district, the first stage will run for 14.6km to the huge housing estate of Batikent to the west of Ankara, with a total of 12 staresources. The bank's contribution will go the board's decision has been to into a special fund totalling allow Hawker-Siddeley to firm up tions. \$555m thet will provide 30 per a letter of intent it received from

About 6km will be underground, mostly in tunnels, but cent of the necessary finance. Pakistan in May for a 600MW oil-with some twin box sections.

. . . . . . . . .

be greeted coldly by America's major garment suppliers, such as those in the Far East whose exports Washingtoo wants to keep under control, he and repre-sentatives of his office are becomtraditional suppliers, such as those in the Far East, while ing increasingly popular in the

Encouraged by special bilateral agreements with Mr Houston's office, the countries of the Carib-bean Basin have increased garment exports to the US at 15 times the rate of other areas. In gaining a foothold in the US ited in the source of material.

garment market, the region now accounts for more than 9 per cent of imports and is ahead of the Enropean Community as a source of imports by the US. This helps the US apparel industry in two ways. US fabric "The Caribbean is the only producers benefit as special region where we are witnessing access for regional producers is steady expansion of US apparel available only if they assemble imports," Mr Houston explained. garments from cloth made and "And, I might add, this is the cut in the United States.

World Bank gives \$146m

to Pakistan energy fund

day of natural gas by 1998. sponsored by the private sector Pakistan oeeds this extra under the increasingly fashion-capacity to meet an expected able "build-own-operate" concept.

shortage of energy during the

lacks the necessary public sector to the projects.

BY PETER MONTAGNON, WORLD TRADE EDITOR

"THIS IS the first time since 1 only region of the globe where we became Chief Textile Negotiator are actively encouraging the for the United States that I have, expansion of apparel exports to on a recent visit to Jamaica. "Usually I am there to discourage it and I must say that I am not (usually) received with the same arriving here." While Mr Houston While Mr Houston While Mr Houston While Wr Houston While

in the Caribbean, and this will continue," said Mrs Liz Dibble of the Textile Negotiator's office. The US concentration on the Caribbean as a source of gar-ments is an attempt to contain the expansion of imports from

improving the cost competitive-ness of US domestic producers. Under the bilateral agreements with the US, Caribbean countries are given guaranteed access for varying quantities of garments. In making use of this special access to the market, however, the Caribbean producers are lim-

in the Caribbean.

Mr Ibrahim Elwan, a senior

22.5 1.10 ÷

WORLD TRADE NEWS

Canute James in Kingston reports on how an unusual accord is altering the pattern of US textile imports

Far Eastern textile factories such as this one in Pusan, South Kores, have been hit by US controls on imports

The US garment companies new plants, operating under con-also gain a competitive advan-tage by making use of cheaper and major retail chains, assembl-production costs (mainly labour) ing garments and re-exporting The recent rapid expansion in

the region's garment exports is based on the mushrooming of

ing garments and re-exporting them, with US Customs collect-

Australia, China

sign investment

protection pact

By Robert Thomson in Peking

investments in China. ' The agreement, which guaran-

(£588m) surplus last year, while Australia put the figure at \$600m.

Mr Hayden said yesterday that

Australia had begun to phase out import quotas on textiles, cloth-

ing and footwear - three key

Australian companies have invested \$250m in China.

Chinese exports.

**Trade-off in services urged** 

apparel industry very seriously," rest of the world." said Mr Peter King, chief execu-tive of the Jamaica National access to the US market has Export Corporation. "All this is attracted several Far East inveshappening when there are tors to open garment plants in restrictions on US imports from the Caribbean, the Textile Nego-other sources, while the Carib-tiator's office is not worried the bean has virtually unlimited programme will be used to cir-

access levels." The volume of Caribbean exports to the US grew from 423m square yard equivalent (sye) in 1986 to 534m sye last ers to the US last year ware the Batti (105m sye), Jamaica (85m sye) and Costa Rica (685m sye). The volume of Caribbean the volume of Caribbean to far East producers. As long as the garments are made from cloth manufactured and cut in the United States, US officials explained, there was no investment. The growth in Caribbean gar-to the US is the state (85m sye). The growth in Caribbean gar-the caribbean the Caribbean and cut in the United States, US officials explained. The growth in Caribbean gar-the to the US is the state (85m sye).

"In 1985 apparel imports from the Caribbean Basin totalled recent revisions of the bilateral about \$590m or five per cent of total US imports of these prod-ucts," said Mr Houston. "By 1987 that figure had jumped 80 per cent to \$1.078bn. In volume terms sungrel imports from the agreements between Washington and the governments of the Dominican Republic and Jamaica terms, apparel imports from the Caribbean Basin now account for nine per cent of total US apparel imports, or triple the volume of US apparel imports from the

entire European Community. "There is virtually unlimited room to grow provided that American fabric is used. This access is particularly noteworthy. ing duty only on the value added access is particularly noteworthy by 1992, with em during assembly. "The Caribbean has taken the is tightening textile quotas in the also growing.

production Caribbean's growing industry sews up a new market foothold in France

By Terry Dodsworth, Industrial Editor

SGS-THOMSON, the Italian-French semiconductor com-pany formed last year, is to begin assembling memory chips at its plant at Nancy in Eastern France, using parts produced by Oki of Japan.

produced by Oki of Japan. The agreement will give Oki, a diversified electronics group with sales of more than \$2bn (£1.17bn), production facilities in Europe for the first time. It will provide parts to the Nancy plant, which will assem-ble and test them before distri-bution through the Oki net-work.

The Dominicans, who are the The Dominicans, who are the largest carment suppliers to the US outside Asia, will be able to increase exports of various cata-gories by between 50 per cent and 400 per cent over the the four-year life of the new pact. Sales to the US of \$340m last year are expected by Dominican officials to grow to about \$550m by 1982, with employment in the sector - now at about 40,000 - also growing. Volumes involved in the deal have not been disclosed. The contract will provide the Japanese group with addi-tional production capacity at a time when acute shortages in

the memory chip business have led to hefty price mark-ups and soaring profits for the manufacturers, Some producers are said to be making returns of at least

50 per cent on sales, and numerous semiconductor users have also been forced to push up their prices to reflect

The deal also underscores SGS-Thomson's ambitions in the memory chip business.

The company has selected this sector as one of its prime ing rationalisation of the prime group over the past year in the wake of the merger. Citicorp's software company in

The memory business is vol-atile, but SGS-Thomson argues that it needs to participate in this area of manufacturing both because of its significance in developing new production techniques and because it rep-resents a significant part of the total market.

Customers are increasingly demanding chips with a high degree of integration of differ-ent memory, logic and process-ing functions.

To serve this market, semi-conductor manufacturers are having to work across a vari-

SGS-Thomson recently indicated it wanted to set up a production venture in dynamic random access memory chips (DRAMs) in the next year.

THE RIGHT of poorer countries a proposal for a three-part multi- with domestic companies, would to send workers to construct lateral agreement on trade in ser- result in a transfer of work and CHINA and Australia yesterday signed an investment protection agreement as much designed to encourage fnrther Chinese investment in Australia as to pro-tect Australian companies' corp, said in Geneva yesterday.

BY WILLIAM DULLFORCE IN GENEVA

broad a participation as possible by developing countries. The Reagan Administration should be

Mr Reed is chairman of the pri-

Geneva with Mr Clayton Yeuther, the US Special Trade Representative, and 14 members of the com-

prepared to trade off freer move-ment of Third World labour to US projects in return for greater access for US services companies

vate sector Services Policy Advi-

dams or roads in rich countries vices. was a legitimate issue for negoti-ation in talks on the liberalisa-tion of world trade in services, tors for ignoring their interests. Mr John Reed, chairman of Citi-Some claimed US businessmen Citicorp's software company in

also tackled Chinese complaints about the size of Australia's bilateral trade surplus. China's Ministry of Foreign Economic Relations and Trade says that Australia had a \$1hn

sory Committee advising the Rea-gan Administration. He was in

tees investors' assets and outlines mechanisms for dispute res-olution, was signed by Mr Bill Hayden, Australian Minister for Foreign Affairs and Trade, who to developing markets.

Reed said.

both ways. US companies had tic industries. great difficulties in obtaining US business

US business wanted a clear work permits for their staff in commitment from as many trade

tive, and 14 memoers of the com-mittee to push for swifter prog-ress on services in Gatt's Round. Last week, the US Coalition of Service Industries, of which Mr Reed is also chairman, published

Some claimed US businessmen were aiming for an accord cover-ing only the wealthy nations grouped in the Organisation for Economic Co-operation and Development. Mexico, South Korea and India US business wanted a global agreement on services with as have been the most vocal in the developing countries in the rejecting any agreement on ser- Gatt talks. vices that did not provide for While there was no opposition

"When the US is pushing for an agreement, it must be ready to talk about labour mobility," Mr nology transfers for inclusion in

an International agreement. However, he pointed ont thet Experience showed such provi-labour concessions chould cut sions were used to protect domes

TU Cuts

bsidies,

ises way

 When the computer
 Systems, to take an

 Industry was first born
 Supplication moments

 Industry was first born
 Supplication moments<

Its claim in different ways, dt each ensured that its customers would remain indentured. How?

Because Company X computers worked only with other Company X computers Because Company T computers

communicated only with a other computers from the same verified from because the technology to open up these barriers was either too complicated or too expensive.

But like the reign of the

on police manapoly also is proling intervential the the only option. This openness will fundamentally change the computer industry. And because so much is riding on our ability to meet this challenge, it is crucial that it be met intelligently, aggressively. Perhaps there is

of it serves their

purposes, not because it's

something to learn from the fate of the Chinese warlords.

> The information processing industry is feuding over two sets of standards for openness. This is a disgrace.

tso is The need for openness The need for openness The need for openness The need for openness the settism interests of vendors Software Foundation's. The issue is that open systems at not a figment of some consultant's Unagination. They are a fact

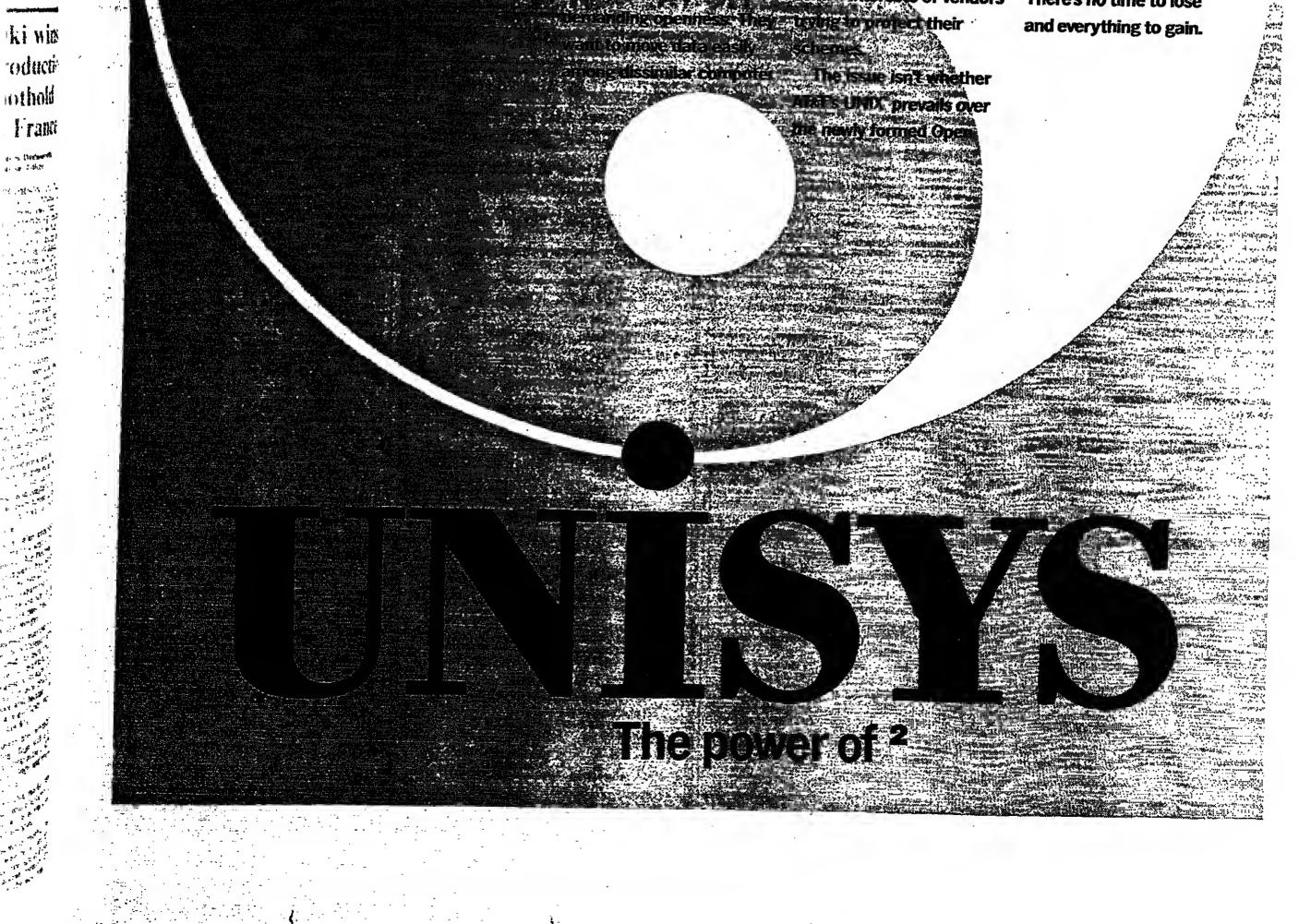
The issue is that even users of proprietary systems benefit from open systems because of greater access to new and more plentiful applications.

The issue is that this is a great opportunity for the computer industry to band together to encourage progress and shape it for the greater good.

And finally, the fact is that unless we all do it together, history proves how disunity is the quickest formula for failure.

r.....

If you think a unified UNIX' standard is important, tell your computer company. There's no time to lose



# **UK NEWS**

# Scottish shipyard wins order for three frigates

### BY PETER RIDDELL, LYNTON MCLAIN AND IAN HAMILTON FAZEY

THE GOVERNMENT has ordered pace with the ageing quality of three Type 23 anti-submarine the frigates in the fleet at the frigates for the Royal Navy in a moment." al believed to be worth a total

б

Yarrow Shipbuilders on the Clyde in Scotland won the deal and the decision to build all the ships in ooe shipyard disap-pointed the other three bidders for the order.

Swan Hunter, the Tyneside warship builder, had expected to ates been ordered, the unit price build oce of the frigates and said would not have been signifibuild ooe of the frigates and said last night it would have to make more of its 3,500-strong workforce redundant.

Tenders had been invited for up to four vessels. The decision to order only three reflects continuing pressure to remain within the Ministry of Defence's tight overall budget by deferring pur-

Mr Tim Sainsbury, under secretary for defence procurement, yesterday told House of Com-mons as he announced the deal mons as he announced the deal intervals. An average of 1,000 that the fourth ship would be included in the next batch com-each vessel at the yard over the

petition next year. This would enable all the yards which tendered this year which also included Cammell Laird on on material and weapons equipthe Mersey and Vosper Thorny-croft on Southampton Water to

the Mersey and Vosper Thorny-croft on Southampton Water to bid again. Faced with disappoint-ment expressed by several charge of warship buying, said English MPs, he noted that a the f5m payments made by Swan number of large orders were in the pipeline for naval snpport ships. MPS Sainchurg egid that the the the Sainchurg egid that the the the to Yarrow Shipbuilders for access to Yarrow Shipbuilders for access

size and capability of the UK's months ago Swan Hunter had to surface fleet that the decision sack 825 people after the Govern-demonstrated "in the best possi-ble way the Government's com-Harland and Wolf with a contract capable escort force of abont was wide helief that the decision destroyers and frightes."

Mr Michael Mates, the Tory chairman of the defence commit-tee, welcomed the order but said Mr Alex Marsb, Swan warned that it did not mean the Hunter's chief executive last Government was "out of the night. How many and when they wood" on its commitment to go will depend on whether other maintain a fleet of 50 ships. He work can be found either from said that this would mean order- the Government or overseas. The

Mr Sainsbury said he could make no undertakings on the precise timing or numbers of future orders. But he said that 10 new frigates were now on order out of 27 new naval vessels, worth nearly \$4.5bn which were either ordered or being built. The minister said had four frig-

cantly cheaper. The average unit cost is some £10m below that of the last three ordered in 1986

the last three ordered in 1986, reflecting competition, the bene-fits of batch-ordering and improved efficiency and fabrica-tion methods in the yard. Yarrow has been the lead yard for the Type 23 frigates, with one already built or under construction. Work oo the first of the new batch will start in six months, and thereafter at six-monthly

ment

Mr Sainsbury said that the to Yarrow's plans as lead yard for extra cost of speading the order the Type 23 frigate programme among the yards would have made no difference to the com-

been between film and 20m. petitiveness of the bids. The minister insisted in the face of recent doubts about the yesterday on Tyneside, where 18

rather than price. ing a further two frigates next yard has enough work to keep its year, two more in 1990, three in 8,800 workers employed only 1991 and two in 1992 "just to keep until Christmas.

**Businesses Wanted** 

# Holdsworth makes a one-man stand

CBI president explains his protest over Imro rules to David Lascelles

I HAVEN'T gone around on white charger upholding princi-ples before," said Sir Trevor Holdsworth, the president of the Confederation of British Industry, yesterday. He was speaking of his resignation last Friday from the Midland Bank board in protest at the City's investment

His dramatic step highlighted the anger felt by many at the burden of the new regulatory regime introduced for investment business. But Sir Trevor's action looks increasingly like a one-man protest rather than the start of a big revolt. No one else has resigned in sympathy, and other banks said they had introduced the new regime without incident. Sir Trevor, who is a former

chairman of GKN, was protesting specifically about the new per-sonal dealing rules set by Mid-land as a protection against insider dealing, as required by Imro, the body which regulates the investment management

the investment management. Sir Trevor thought this going director of the bank engaged in business under the new regime. too far. Although he supports the day-to-day dealings then I can see The rules oblige all directors and aim of the rules, he thought they the point." employees to report their per-should not be applied to non-ex-sonal investments to the bank as centive directors like himself. that he could not give advice to sooo as possible. This covers "The non-executive director is dealings not merely by the people there because of his indepen-tion of the involved in costomers. "I can't know what anyone they may have advised. detail," he said. "If I was a full the interests of all Midland's cus-

by including him in rules that were designed for regular man-agement and employees.

**BID TACTIC MAY CONFLICT WITH FINANCIAL SERVICES RULES** 

# Stead & Simpson calls provoke dispute

#### BY NIKKI TAIT

A DISPUTE has broken out over the corporate finance field, but call made on a person in the UK action. That, the Clayform camp telephone calls made to share this is one of the first practical by way of business, enter into an maintains, is precisely what has holders in Stead & Simpson, the comflicts to emerge.

telephone calls made to share-holders in Stead & Simpson, the footwear retailer and motor trader, by its unwanted predator is to prevent unscruppious tele-ny's £108.1m bid closes on Satur-nets to unsuspecting members ales approaches introduced in the Financial Services Act. The Stead & Simpson offer is unsual in that the company's company. The defending camp shareholders, mainly private shareholders, mainly private shareholders, mainly private fate will be decided by about 200 suffers no such inhibition, on the simply apply to the "carrying on information should be used and individuals, who own the out- abareholders to sell their shares interpretation which SIB con- advisers should conduct the tele-

standing voting shares. In most and is not, therefore, seeking to bids, the institutional content is cajole investors into any new mach higher. To date, Clayform investment agreement, Calls to has acquired \$9.85 per cent of the institutional investors who do voting shares, plus 11.84 per cent to the institutional investors who do of the "A" ordinary. Many merchant banks have warned that the cold-calling tules, son shall in the course of or in could impinge unnecessarily in consequence of an unsolicited advise its client to take such telephone campages. has acquired solution to acquire that it is to individual shareholders. How-ever, its merchant bank adviser to individual shareholders. How-ever, its merchant bank adviser to individual shareholders. How-ever, its client to take such telephone campages. has acquired solution to acquire the situation investment agreement, calls to solution to acquire that it is to individual shareholders. How-ever, its merchant bank adviser unilkely to welcome bidding com-telephone campages.

Plc Engineering Seeks Acquisitions A progressive plc is seeking to expand its business base through acquisition in the manufacturing actor

# Higher raw material costs increase inflationary pressure

BY PHELP STEPHENS, ECONOMICE CORRESPONDENT

SY PHEN STEPHENS, ECONOMICE CORRESPONDENT A SHARP rise in the cost of industry's raw materials and enother round of increases in fac-tory gite prices has provided fur-ther evidence of the recent build-up of infisitionary pressures in Britain's economy. The Department of Trade and industry said yesterday that its index of materials and fuels pur-chased by maturfacturing infin-try rose by a stesonally-adjusted 13 per cent in June after a 2 per cant increase in May. The intert increase reflected the continuing rise in interna-tional commodity prices, particu-larly metals, and chering's sharp fall against the dollar. The metal mainfacturing and which interna-tries were among those worst hit by the rise. Over the year to June fuel and remunication prices rose by 5 per trings and the widening trade g stry's concern about upwer may increase in prices rose by 5 per trings and the widening trade g stry's concern about upwer may increase in prices. 1985 1986 1987 1985 ings and the widening trade gap, ane likely to intensify the Trea-sary's concern about upward

quitting, and discovered that his feelings were much stronger. He was not merely irritated, like many of them, by the petimess of the rules, but also felt there were. fundamental issues at stake. Most strongly, he believed that the position of the non-encentive director, would be compromised by including him in titles that

by the rise. Over the year to June fuel and raw materials prices rose by 5 per cent, less than the 5.5 per cent in the 12 months to May but wall above the 3 per cent annual rate seem in the sarly months of this seem in the sarly seem in retail prices in the last three months of this year mow looks likely to be overshot. Most independent forecasters believe that the fourth quarter rate is likely to be above 5 per cent and a new forecast released

gate. Output prices rose by a provi-sional 0.3 per cent in June, push-ing up the increase over the pre-suggests that it might reach 5.5

ing up the increase over the pre-suggests that it might reach 3.3 vious 12 months to 4.6 per cent per cent. from the 4.3 per cent seen in May and against the rate of just below ducer input prices rose to a sea-4 per cent at the start of the year. sonally-adjusted 137.9 in June The latest figures do not in (1980-100) from 135.4 in May, themselves signal a sharp rise in while the output price index retail price inflation but, taken (nnadjusted) rose to 158.0 with the buoyant growth of carn-(1980-100) from 157.5.

But Mr Willott said last

night: "There was nothing in the meeting or the conversa-tions which could be construct

# **Barlow auditors told** of account worries

#### BY CLIVE WOLMAN

MR JULIAN PILKINGTON. a partner of the accountancy firm Spicer and Oppenheim, who was responsible for auditing the Barlow Clowes UK. ing the sarrow clowes OA operations, was approached on different occasions in 1966 by two senior managers of Barlow Clowes acting independently about possible malpractice in the group's client record-keep-

as a warning that UK or off-shore client moneys had gone into private companies rather than gilts." than glits." On Friday, Spicer and Oppenheim said that it had also been approached in Angust 1966 by Mr Derek Tree, the managing director of the UK operations.

ing. Last night Mr Pilkington, who is also chairman of the investment businesses subcommittee of the Andit Practices Comhittee, the chief UK andit-ing regulatory body, and Mr Richard Hooper, the senior perioar of Spicer and Oppen-

In a meeting with Mr Pilk-ington, it claims, Mr Tree gave only the vaguest of warnings. However, Mr Tree has said that he informed Mr Pilkington of his fears that client



tomers are," was his comment. His position was further compli-cated by his other directorships at companies like the Prudential and British Satellite Broadcasting where further conflicts of Td have to tell all three peo-ple. The going to be alightly new tered.

SEEKING TO ACQUIRE MICROCOMPUTER/TELECOMMS/ COPIER BUSINESS This is the first stage of a full-scale UK expansion strategy by our European associate, in the lead up to 1992. Substantial funds available.	INDUSTRIAL AND COMMERCIAL BUILDINGS AND ESTATES We specialize in dividing , letting and managing industrial and commercial property as workspaces, storage, retail or offices (business centres), as appropriate. We are actively seeking further properties:- - to purchase; - to manage under contract; or - for partnership/joint venture arrangements	We are looking for companies in the small to medium size range with pre-tax profits of up to £1m Consideration for the purchase of any acquisition can be based on cash or equity or a suitable mix Write Box H3367. Financial Times, 10 Carmon Street, London EC/P 487 Businesses For Sale	heina in Gibraltar who was also approached, indicated through a spokesman that they had not interpreted the contacts as warnings. Br Bob Willott, another Spi- cer and Oppenheim partner, said that a meeting took place in the autumn of 1986 between Mr Pikington and Mr Robert Poscy, one of the three senior
All replies (in strict confidence) to:- John Douglas, CH and Co., Dougal House, 181 Kellaway Avenue, Henleaze, Bristol BS6 7YJ Tel:0272 232318/427870 Fax: 0272 428826 Management, Marketing and Business Development CONSULTANCY We are establishing a group of business consultancy services and are interested in acquiring businesses with fee income of at least £4m in	We will consider all types of property and locations (minimum size: 10,000 sq. ft.). If you have a suitable property, contact us: Charterhouse Mercantile Properties Ltd Ciston House 83/89 Uxbridge Road LONDON W5 5TA or Telephone Mr Walker on 01-558-7100 Building Products/Construction Industry	SALESPRINT TEMPLE GROUP LIMITED (In Administrative Receivers offer for sale the business and assets of Salesprint Temple	reacty, are of the time tentor managers of Barlow Clowes operations in Geneva who had flown to London. At the time, Mr Pilkington was in the process of auditing the 1986 accounts of the Bar- low Clowes UK company, with which Mr Posey would have had no involvement under nor- mal circumstances.
corporate and strategic consultancy, product development, corporate design, marketing, research and general business development services. Please address replies in confidence to: Chief Executive, Consultancy Search, 87 Long Lane, London ECI. All replies will be answered promptly. well EstAstimet Specialist Textle Computer Bacently bought out by Management with a 2-4 year floation timetable, is useding to acquire business/partners that would complement their axisting operations and that would	Plc wishing to broaden range of activity seeks businesses to acquire in the following markets - specialist distributors of building products - specialist building and civil engineering	<ul> <li>Group Limited.</li> <li>Leaders in supply of bar equipment and point of sale materials.</li> <li>Printers of drip-mats.</li> <li>Manufacturers of children's theme furniture.</li> </ul>	Spicer and Oppenheim was also the auditor of the Gibral- tar-based Barlow Clowes Inter- national company. People employed by the Bar- low Clowes Geneva operations have said that Mr Poscy used
complement their axisting operations and that supply or import maintiels or components for UPHOLSTERY SOFT FURNISHINGS GARMENTS Continuity of management & strong advantage. Please send brief details in strict coefficience for The Chairman Box H3563, Financial Times, 19 Cannon Street, London EC4P 4617	- contracting services. Please contact in total confidence: The Chief Executive, Box H3624, Financial Times, 10 Cannon Street, London ECAP 4BY	<ul> <li>* Annual turnover £3m.</li> <li>* Established prestige customer base.</li> <li>* 95 employees.</li> <li>* 20,000 square feet of modern freehold and leasehold premises.</li> </ul>	anditors that they should scru- tinise the client accounts of both the UK company and the Gibraliar company, in order to reassure clients and staff who were showing mounting con- cern about how the money was
METAL PRESSINGS FIRM WANTED Leading U.S. manufacturer of proprietary spring pressings seeks to purchase established small firm with automatic stamping presses and tool room. Management to stay. Will consider partnership. We have years of experience marketing in U.K./Earope with success. Sead recent financial with asking price and brochure showing your current product and capabilities Reply: President 1120 Applewood Lane, Algonquin, Illinois 60102 U.S.A.	SECURITY A successful Security Company, part of a major UK Group, seeks to further expand its business base by acquisition. We are looking for companies operating in the access control, alarms and CCTV Markets, located in West Midlands area. Those	For further information and details contact:- D C Lovett or N K Borkhataria Anthur Andersen & Co. 1 Victoris Square. Birmingham	According to Geneva staff Mr Posey also spoks over the telephone to Mr Hooper in Gib- raltar giving him a similar warning.
Successful North London Based Timber Trading Company Seeks Acquisitions With Substantial Funds for expansion we are looking for a small or medium sized company anywhere within the South East prepared to consider	companies in the small to medium size range are asked to write in confidence to Box H3621, Financial Times, 10 Cannon Street, London EC4P 4BY	D.M. Walker, Est., F.C.A. and D.F. Wilson, Fan., F.C.A. as	Phillips & Drew equities directors made redundant
an acquisition or joint trading arrangement. Please apply in the very strictest of confidence marking correspondence confidential to Ronnie Fattal, Amalgamated Hardwood, 286-288 High Road, South Tottenham, London N15 4AJ Tel: 808 8384	ATTENTION COMPANY CHAIRMEN AND FINANCE DIRECTORS Have you a non-core subsidiary available for us to purchase. We have experience and specialist abilities relating to Plastics and Engineering Operations and seek an opportunity with profit potential £100K	Joint Administrative Receivers	PHILLIPS & DREW, the stockbro- ker, has made redundant five out of 49 directors in its equities divi- sion in a move which signals the impending merger with the secu- rities arm of its parent, Swiss middle of next wart or the benk UBS. P&D said the redundancies president in charge of the UK. Were not prompted directly by UES but were the result of an art scalar of the UK.
CHILLED FOODS Successful, Independent Frozen Food Company withing to expand by acquisition of chilled food com- panies. Please reply to Managing Director, Box H3631. Financial Times. 10 Cannon Street, London ECH 487 III Common Street, London ECH 487	plus. Your confidence respected. Please write to:- B. CHAPMAN, C/O 10 Macclesfield Road, Wilmslow, Cheshire, SK9 1BZ.	with additional Consultancy Services, particularly for automation of Industrial & Consumer Goods Manufacture. 1987/8 T/O £200,000 with forward order book of approx. £115,000. Further details from:-	internal review of staff. This spointment was due to a num- reflects the fact that the former stockbroking partnership has for the first time adopted control and evaluation systems used by its The five directors to be made redundant, two of whom were
Street, London ECAP 4BY       10 Common Street, London ECAP 4BY         GLASS & GLAZING CONTRACTORS       Property Companies Wanted         Large private Company seeking acquisitions within a geographi- cal area surrounded by the M-25 Write Bar El666, Remedial Three, 10 Common Street, London ECAP 4BY       Trading or holding, with low book values and CGT liabilities from ±500,000 to £20,000,000.         Write Bar El666, Remedial Three, 10 Common Street, London ECAP 4BY       Write Bar El666, Remedial Three, 10 Common Street, London ECAP 4BY	Reil ymr dempeny Eiroegh out concectors. Thomson Business Brokers. Phone Net Thomson 07-222 1201 Service with me to erand thruch opsaulton. We would liveritare be insteaded to have four businesse organization of this social in this social in this social in the social reading of the social in this social in the social in the social reading of the social in the social in the social in the social reading of the social in the social in the social in the conditioner of particle of the social in the social in the social in the social in the social in the social in the social in the social in the social in the social in the social in the conditioner of the social in the social in the social in the conditioner of the social in the social in the social in the in the last leating of per cash/oper social the last leating of per cash/oper social inters, in the last leating of per cash/oper social inters, in the last leating of per cash/oper social inters, 10 Carmon Street, London EC4P 4BY	Receivers' Office: Belear Tilly, Yorkshire House,- Greek Street, Tel. (0532) 436728 CKARTERED ACCOUNTABLE BAKER TILLY I/ IIIIIIII	long-standing P&D partners before the UBS takeover, have been joined by two salesmen and one dealer. Although P&D refused yesterday to disclose the names of the directors concerned, it acknowledged that one was Mr Tony Sharp, while the dealer to leave is Mr David Theophilus, also a long-serving employee. In a further move implying



# Solid Progress on Our Way

# towards ew Frontiers.

Daimler-Benz achieved success in all aspects of its business during 1987. The figures speak for themselves - turnover was up by DM 2 billion to DM 67.5 billion. It all adds up to yet another satisfying financial result.

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And the success was not limited to the company's core activities - the passenger car and commercial vehicle business. While strong demand came from the important passenger car markets, and our commercial vehicles experienced an encouraging revival, further progress was also made by the new members of our group - AEG, Dornier and MTU.

These strides forward have been achieved thanks to the joint efforts, dedicated commitment and mutual confidence of all involved: our customers, our suppliers, our employees, and our shareholders.

Heading into New Dimensions.

Daimler-Benz accepts the challenge of the future with an enterprising, imaginative, and strategic approach, as well as fortitude, and rational consistency. The group, always known and respected for its innovations and spirit of invention, will spend more than DM 50 billion over the next five years on fixed assets, research, and development.

The course for the future has been set. The company has entered the most exciting phase on its way to new dimensions.

DAIMLER-BENZ GROUP		
	1987	1986
Sales (in millions of D-marks)	67,475	65,498
Domestic.	28,064	27,838
Foreign	39,411	37,660
The Group's Divisions		
Passenger cars	31.472	. 31,405
Commercial vehicles	19,454	17,755
AEG	11,480	11.070
Dornier	1,589	2,112
MTU	2,832	2,770
Employees (at year end)	326,288	319,965
Domestic	262,658	257,538
Foreign	63,630	62,427
(in millions of D-marks)		
Personnel expenses	20,670	19,367
Fixed and financial assets	12,202	10,857
Investments	5,251	5,580
Liquid assets	16,106	14,668
Cash flow	7,272	6,956
Net income	1,782	1,767

Our 326,000 employees, of whom more than 22,000 are involved in research, development, and testing, are highly motivated and poised to make full use of the new opportunities offered by our enlarged group.

This provides a strong foundation for the ever more demanding technological progress required to open up new frontiers and to conquer further areas of activity.

With production, assembly, sales and service operations around the world, Daimler-Benz is in the best position to maintain its competitive lead on an international basis. The wide range of products and services we offer will continue to meet the exacting demands of our customers in the future.

#### Fresh Impetus from the European Market.

The approach of a single European market forms a vital part of our marketing strategy. And it is from this market that we expect strong potential.

The prospects of further strengthening our leading position in Europe and worldwide are good. With a solid financial structure, a firm commitment to innovation in new technology, and a forward-looking strategy, Daimler-Benz is on the right track for future success. We know what we want, but equally important, we also know what is expected of us.



### **UK NEWS**

#### THE NORTH SEA DISASTER

BY RICHARD DONKIN

tics, emergency services and val-inter, emergency services and val-untary organisations, was issued the day before last week's North Sen of platform explosion which killed 166.

# Wind again hampers Adair clear-up

#### BY STEVEN BUTLER

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HIGH WINDS in the North See yesterday again prevented Mr Red Adair, the veteran Texan ol-field fire specialist, and his team of firefighters from setting foot on what remained of the burning Piper Alpha platform after the blast last Wednesday which

killed 165 people. Survivors of the disaster, meanwhile, levelled fresh charges that there were gas leaks on the platform in the days before the blast. Occidental Petroleum, the US group which operates the oiffield, said it had not received reports of gas leaks, although it intended to take account of these reports in its investigation of the incident. Debris was being cleared from

the platform surface by a crane

made of the state of the well angled into the wells below the heads which are still leaking and also before a decision can be made on how to choke off the flow of oil. Occidental has identified three wells on the platform which are leaking oil. They continued to burn yesterday, although without the flareups which occured on

ALL STREET STREET

Sunday. When the debris is cleared it should be possible to determine whether hardware remains intact on the wellbeads which can be used to clamp on devices used for pumping heavy fluids, including concrete, into the well to choke of the flow of cil.

When oil wells are drilled, the wells are filled with drilling mud designed to be beavy enough to balance the pressure of oil in the ground and prevent a blowout. if hardware at the well head has been destroyed, Mr Adair bas brought equipment which can be clamped around the tube itself. After attaching the devices, the tube is opened and a galling com-pound or water can be pumped in. This is followed by liquid nitrogen which then creates a

the platform surface by a crane in. This is followed by liquid operated from the semi-submers-ible firefighting rig, the Thanos, frozen plug which seals off the Mr Adair directed the operation well. from a personnel basket dangling over the week, which is tilling attempt will be made to squeeze at 45 degrees and is covered with oll. The platform must be cleared before an assessment can be made of the state of the well agied into the wells below the heads which are till keiting and and and and one by relief wells that are made of the state of the well angled into the wells below the

eral weeks.



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The Ocean Benloyal was also being redeployed from the North Claymore to 1,500 meters west of Piper for possible drilling into a second well. Occidental continued to scan

underwater around the platform with a remote operated vehicle. It said the area was not likely to be declared safe for divers for sev-

The company said that polluunde

The discussion document was drawn up using unprompted sug-gestions and recommendations from emergency services and "interested parties," after the disasters at Bradfurd City foo-ball ground, where more than 50 disd in a grandstand fire, Zee-brugge, when a cross-channel tion of the sea was being moni-tored but that this had not yet posed a significant hazard.

cised in a grandstand fire, Zee-brugge, when a cross-channel ferry sank and at King's Cross underground station in London when SI people died in a fire. It proposes appointing a full-time crisis coordinator and establishing a "disaster squad," a group of trouble-shooters ready to assist at any emergency. Three unidentified bodies were meanwhile, recovered during the night bringing the total found to 20. A further 146 remained miss-

to buy can lock up capital.

Three more men were dis-charged from hospital in Aber-deen yesterday while 11 remained

your mind.

The crisis co-ordinator envis-aged in the document would be a

high-ranking professional from the emergency services who would be expected to liaise in

basis for a government blueprint on responses to disasters. The paper, sent to local author-

response to disasters

Lord Ferrers, Home Office Min-ister, announced in March that the Government was looking closely at proposals to improve the emergency response to dissa-ters, but said there was no gen-eral consensus on how to move forward

The Home Office said yester-day it was "a boxtific coincidence that it should have gone out in the same week." for ward. He said, however, that no new system would be introduced before the Government was sure that the existing arrangements for local response had been

for local response bat been greatly improved. Other suggestions include: log-islation to anforce planning for pescotime emergencies, a govern-ment department to handle dissa-tors, a minister with direct responsibility for energency planning, and a permanent, can-irally staffed ossaily bureau using trained volunious. The document also success

The document shad suggests that a special belong surgica about be set up to receive the deluge of calls during a civil

The Home Office said responses to the paper would be discussed at a seminar beaded by Lord Ferrers in November

ay karin Possili in Oglo

sift evidence

with even more space conside

Financial Times Tuesday July 12 1988

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with even more space consider-ations. Platform design trends, based ga sisk analysis studies under-base carried even further today. Present plans by Norweşian oll companies, te develop nine oll and gas fields by the mid-190s include integrated production and seconomodation platforms. For its Gulfieles field. Statiol hea utilised a topsides design "Cooffiguration where living quarters are sittern to all produc-tion facilities. A series of safety barriers or buffer pones, are fea-tured in the design. For this platform, Stated also introduced for the first time so-called free-falling in midair platform when falling in midair platform when it hits the sea. Firepres shume, which drop into the ass, allow sets haven escape routes for fleeing workers from fires abound the platform. Taking this design concept oven further, there is now a move towards designing platforms which can be operated remotely from fires is now a move towards designing platforms which can be operated remotely from officies is now a move towards designing platforms which can be operated remotely from officies is now a move towards designing platforms which can be operated remotely from officies can be operated for from laways have to be visited for

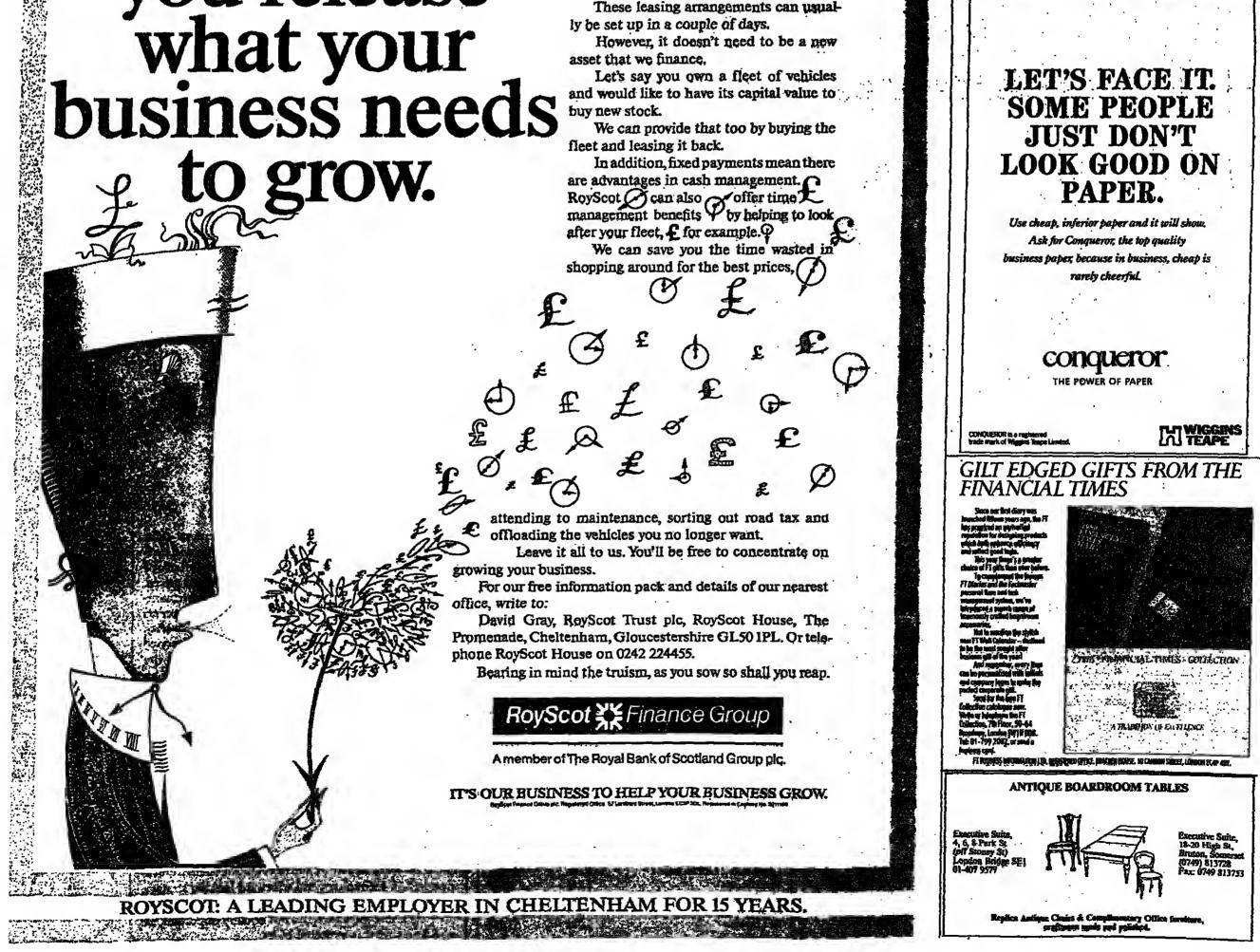
However, these platforms will always have to be visited for

Statell has equipped its second Gullfaks platform, Gullfaks B, with fibre optics and remote operated facilities with a view to operating it remotely from the Guilfaks A platform by the turn

Amoco is currently developing a small cilfield called Hod and The third platform put in the will utilize Norway's first Statiford C field, was designed operated platform there. will utilise Norway's first remote

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By leasing from RoyScot you release what your business needs

from Piper Alpha THE HOACE OFFICE has issued a emergency planning, respond to discussion document on civil individual diseasers, and discuss emergencies which may form the procedures with spencies over-NORWEGIAN authorities are actively socking information

Document issued on Norwegians wait to

shout the cause of the Piper They want to determine whether changes will have to be made to existing rules and regu-lations in platform design and evecuation systems and prace-dures in the Norwegian North.

ice sector. A senior official with the Ner-wegian Petroleum Directorate (NPD), the Oil and Energy Minis-try's watchdog over oil activities, asid yesterday, however, that he did not foresee any changes being made to existing regula-tions based on what was known

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so far. "In Norway we look at the total system and each individual platform is approved on its own marit. But in every evaluation you undertake, you sock to con-vince yourself that the system has sufficient built-in mecha-pisms and checks and halanous to prevent an accident from becom-ing a catastrophe." In 1978 the RPD sent the Mobil of company back to the drawing heard after rejecting its proposal to use the same integrated (drif-ling, production, processing, accommodation platform) design for a second Stauford platform as

for a second Station platform as was used for the first.

At that time it was thought all more desirable to have living in quarters on a platform separate from the one on which processing Ga and preduction was taking place, wi But this was not an explicit

demand. Mobil, which was the operator of the field at that time - Stat-of the field at that time - Stat-of the contury. Faced one year later with a design that had scaled down the produc-tion contained to be ready. Amount of the field at the state of the contury. Phillips Petroleum, which was pany, is now the operator - sur-the operator of the ill-fated Alex-ander Kielland floating hotel tion consulty by nearly half and allowed for more open space on allowed for more open space on the platform to separate the dif-the remote operable features. Amount is design and the selection of the selection of the selection allowed for more open space on the platform to separate the dif-terent functions taking hack

ferent functions taking place

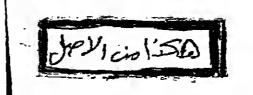
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Every asset a business owns or wants .



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Here's a revolutionary thought, but one that comes as no surprise from the 386 brand leader. Instead of a 286 pc, why not buy a 386 pc? On to be precise, the new Compaq Deskpro 386s. It's not the extravagance you might think, because it costs about the same as a slower 286 based pc. The reason?

It's the first personal computer to be powered by Intel's innovative 80386SX microprocessor, which, at last, makes this kind of technology an affordable alternative to pcs based on a 286. Some would say it's technology worth having at any price. For example it will run current software up to 60% faster than most 10MHz 286 pcs.

# A 386 P.C.

It can offer the full benefits of both MS OS/2 and MS DOS allowing you to exploit new software developments as they become available.

It will run 32 bit software - something no 286 based computer can do.

And it's all wrapped up in a new slimline design. For a little more than the price of a top of the range 286, the price is pretty slimline too.

> **COMPAQ** DESKIPRD **386**5

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CORPORATION.

# **UK NEWS**

# FORMER GUINNESS CHIEF PROTESTS AT 'INEXCUSABLE' COURT DELAY

# Saunders denied immediate hearing

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Change of LIK Second

# **Rolls-Royce lands engine** deals worth over £100m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT,

ROLLS-Royce yesterday iff, the US airline, had ordered 12 announced more than £100m in Dutch Fokker-100 airliners, with an option on a further six, all new orders. Two additional Boeing 747-400 powered by Rolls-Royce Tay jet

jumbo jets ordered recently by engines. Ganino jets andrea recently by Ganino jets andrea recently by and a statistic states of the series and the seri over their expected lifetime in order for US Air, another American operator.

Qantas now has six Boeing 747400s on order, all powered by Rolls-Royce engines. The engine company also announced yesterday that Bran-Qantas now has six Boeing

service.

 BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

 MR ERNEST SAUNDERS, former chairman and chile execution and thinks group, yesterday ploaded misuccessfully for an immediate committal hearing. Illegations unde against him.
 Mr Saunders faces 40 stans form Guinness; 10 of pro-cuting the execution of a viola of 21.057m and theft of a total of 21.057m and siles count without a coun-site from the dock at Bow Street magistrates court in London the case involving more than 100 criminal charges against him and is other leading Criments; magistrates court in London the dock at Bow Street magistrates court in London the solution for the group was the countited for the pro-tan 100 criminal charges against him and is other steading Criv, and of the the case involving more the case involving more the state of the the barry starday, said that, innitis is codelendants, who were this codelendants, who were this codelendants, who were the state that because he was a face of the the barry starday. Said that, innitis is codelendants, who were thin and is other starding for the pro-tand the the barry starday and the state the properties of the state against him. Mr Saunders stat the min. Mr Saunders state the min. Mr Mr Saunders state min. Mr Mr Saunders state the min. Mr Mrause, mi

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# Barristers consider shake-up of fee system

#### BY OUR LAW COURTS CORRESPONDENT

BARRISTERS in England and Wales are to consider a revolu-tionary change in the basis on which they are paid. The Bar Council has set up a working group to consider the implications of adopting a sys-tem of contingency fees similar to that which operates in the US. The system, which could cut hegal costs, is at the moment pro-hibited in the UK and has previ-ously been opposed by the Bar. Mr Robert Johnson, barrister and chairman of the Bar, said

### **BT** expands computerised directory inquiry system BY HUGO DIXON

STC, the UK electronics group, lers numbers from 50 seconds in has won orders worth more than 1985 to 35 seconds now. These from British Telecom to figures do not include the time expand and maintain the tele-inken before a call is answered in expand and maintain the tale- taken before a c phone company's computerised the first place. directory inquiry system. As a result of the quicker

As a result of the quicker BT has been converting its response times, call volume was directory inquiry system from growing at about 20 per cant a microfiche to computer since year, STC said. During he peak 1983. STC is the prime supplier hour, the system now hadles an for this contract, selling to BT a average of 246,000 calls compared system developed by Computer with 180,000 in 1985. Consola

STC said BT was now expand-ing the system because it had been successful in cutting the time operators take to give cal-installed.



# **Colorocs Corporation**

#### has acquired a controlling interest in

This ennouncement appears as a matter of record only.

## **Savin Corporation**

The undersigned acted as financial advisor to Colorocs Corporation in the acquisition and restructuring of Savin Corporation.

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June 1988



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# WHO'S REACHED WORKDWIDE SUCCESS IN ONLY TY

In 1967 the Deewoo Group opened for business with \$9,000, five employees, and an order for a small shipment of inexpensive shirts. Twenty years later, Daewoo is one of the world's most diversified and dependable suppliers with 1987 sales of about \$15 billion. From shipbuilding to construction, from heavy machinery to microtechnology,

from aerospace to telecommunications, from compact cars to compact disc players, there is no manufacturing challenge too big or sophisticated for Daewoo to meet. Why not let the same innovation that expanded our own business a mation-fold in just twenty years bring some of your own business goals within reach.

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# **MANAGEMENT:** Small Business

#### The next generation

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# Groomed for the top slots

Charles Batchelor reports on problems surrounding succession in family companies

"THIS IS A serious business, not a family plaything. We employ 800 people so there are 800 families for which I am responsible. The only way I can run this com-pany is to have a professional management.

The speaker is Brian Pearce, now 56 and the sixth generation of his family to head Pearce Signs, a sign-making company based in New Cross, south-east London. With turnover of £21m, Pearce Signs claims to be the

largest sign-maker in Europe. Before going into the family company Brian Pearce spent two years in the army where he gained a commission. He describes this period as crucial to his personal development. "I worked in an unprivileged posi-tion and was successful in that I was commissioned. That was very important in giving me confidence in business." Pearce is now devoting some

Pearce is now devoting some thought to grooming his som Nicholas, aged 28, for the succes-sion. It is not automatic that Nicholas will head the company, Pearce insists, but he is being put through the managerial tread-mill. After qualifying as an accountant and manding some accountant and spending some time as personal assistant to his father, Nicholas went into sales and is soon to become general manager in one of the regions. Pearce Senior has delegated responsibility for his son's career

planning to his managing direc-tor. "In terms of working relationships I have no more to do with him than I would with anyone in that position," he says, but acknowledges that Nicholas is introduced to more people and takes part in more company func-tions than would someone who was not a member of the family. The challenge facing Pearce

throughout Europe and beyond. While most of the companies affected are quite small, others have grown into sizeable busi-

And though the problems of .

# A drain on resources

THE TAX climats for the fun-ily company has improved markedly since the 1970s when The position has now improved to the extent that inheritance tax is no longer death duties and capital transone of the UIC's priorities, he But even though the tax position of the private com-pany has improved, business owners must still plan ahead.

011

bers notes.

tax is to be avoided, he points

death duties and capital trans-fer tax meant many companies were faced with heavy tax bills when the owner died. Changes in the 1968 budget continued the trend of recent years to make life easier for the family business. The starting point for inheritance tax was raised by £20,000 to £110,000; a flat rate for inheri-tance tax of 40 per cent was

110,000; a fist rate for inheri-tance tax of 48 per cent was introduced replacing four pre-vious rates ranging from 30 to 60 per cent; and the base date for capital gains tax was brought forward to 1982 -removing earlier increases in value from the tax net. Small business lobby groups have been pressing the Chan-cellor for many years to improve the position of the family business. "Professional advises in this country would advise people to build up a business and then flog it," says Rill Poeton, chairman of his own family company and pres-ident of the Union of Indepen-dent Companies (UIC). "This dent Companies (UIC). "This was in complete contrast to the rest of Europe and led to a concentration of business in a few large condites."

course which, while not designed specifically for the small family company, allows students to follow up projects within their own COMDA

This avoids the problem of the traditional MBA which can divorce the student from his company background and sometimes Signs - of how to secure its provoke conflict on his return. http://www.ile.retaining the family In the past the student would go interest - is common to tens of back having learnt an awful lot thousands of family companies of theory and tell his father be was not doing it properly," says Laurence Handy, MBA pro-gramme director at Ashridge. "He would run into a brick wall and end up disillusioned."

Governments and venture canifamily succession are frequently talists to Europe are also taking tha stuff of fiction, they have a closer interest to the problems received relatively little attention and the opportunities arising from the researchers and the from the issue of family succeston the researcher's such the solution of the business schools which have sion, The French Government's pored over other aspects of small attempts to promote the manage-

4 ....

tion does not automatically go to the eldest son)? How should the new man or woman be trained and hrought into the company? How can other members of the management team be recruited and retained if they know tha

family will reserve the top slots for its own members? The first hurdle is that sons and daughters frequently do not want to work under the shadow of their father. "There can often be savage battles," warns John Stanworth of the Faculty of Man-"There is a general illusion that planning for succession is less important but companies may still need to find a lot of cash," warms Roger Chambers, head of estate planning at accountants Price Waterhouse. agement Studies at Central Lon-don Polytechnic. "The transition can be very tension-ridden." The self-employed can be very

Assets must still be disposed of at least seven years before an individual dies if inheritance reluctant to hand over responsi-bility to their children, notes James Curran of the School of Sociology at Kingston Polytech-nic. "By the time the father is If the business owner fails to time it right and his heirs are faced with inheritance tar, ready to hand on the business his son or daughter may have estab-lished a career in another area." At Pearce & Cutler Group, a Birmingham-based glass processor and manufacturer of curtain

they may spread out pay-ments, interest free, ovar 10 years, thus lessening the pain. But even if the heirs opt to walling with turnover of £21m pay £100,000 a year over 10 years instead of one hump sumand nearly 500 employees, Clive Cutler is being groomed for the of £1m - not untypical sums on a company valued at £5m even after all allowances are role of chairman: His younger brother Michael has bought out a small subsidiary with £500,000 taken into account - this rep-resents a considerable drain on turnover and 20 employees because, according to Chive, ha its resources and would inhibit prefers to work in a smaller comits ability to expand, Champany. How should the new boss be

prepared for his role? At the age if the founder retired or died, without having found a succesof 42, Clive Cutler is currently half-way through an MBA course

at Ashridge which he believes "In Italy the succession prob-lem is one of the key factors will give him the all-round skills which did not come from 20 years which we expect will increase the working in the family company. volume of deals," reports Nicho-las Ferguson, chairman of If the company goes to the Unlisted Securities Market, Cutler wants to be better informed. Schroder Ventures, the British venture capital group which this week announced a £40m Italian buy-out and venture capital fund. Like the heads of many family companies which have attained a reasonable size, Cutler believes Even in West Germany, where too much is at stake for control family owners have in the past regarded the sale of their com-pany as an admission of defeat, of the business to be left to the untrained amateur.

"Apart from qualifying as a chartered accountant and the odd buy-outs of family companies are course I have had not formal starting to happen. Succession has tended to be management training," he says. "If we are to go to the USM I seen as a tax issue (see box) and there have been times in the there have been times in the have to have credibility. Twenty 1960s and 1970s when the tax years' experience in a private regime was particularly unfa-vourable to the family company in Britain. But far more imporcompany is not enough and I

ing there is a choice and the post-

Citye Cutier: working for an MBA to make himself better informed

family companies where the father comes in every day, keeps an office next door and wants to know all the details of the husi-

As an additional safeguard, Anthony Poeton negotiated a for-mal contract with the company which set out his terms of refer

Motivating other managers can be difficult when the top jobs are reserved for the family and the lack of a public market for its shares prevents the creation of a share option scheme of the type which has proved so popular in

publicly-listed companies. The first of these problems can be overcome by making sure the family managers are as good as or better than their non-family colleagues. Brian Pearce believe he has found an answer to the the second question by giving his senior managers profit-related salaries.

The family company has proved a remarkably durable institution. For all the growth in interest in secondary stock mar-kets throughout Europe the num-hers of listed companies are small compared with their privately-owned counterparts. Bnt the family company can only secure its future if it can overcome its in-built weakness - its dependence on a very small pool of management talent.

# Exploiting technology via the licencing consultant

#### Charles Batchelor looks at a recent handbook

THE GROWTH in recent years of make sure his client does not a worldwide market in technical give away too much information knowledge means that the busi- before a licence agreement has nessman can make money from been reached; avoids taking out the technology on which his patents in countries where the products are based as well as on technology is unlikely to be the products themselves. licenced; and negotiates a realishe products themselves. licenced; and negotiates a realis-However, while nnmerous tic price for the liceocing deal.

11

How to work with a licencing consultant is just one of a range of problem areas facing compa-nies in the technology field. The handbook advises on bow to work with a licencing consultant; looks at the role of contract licencing consultant in buying research companies in developing and selling technology is new products; at how to develop relations betweeo industry and nniversities; the role of design consultants in new product devel-opment; and the range of Euro-

pean Community research pro-grammes of interest to industry. It also cootains a directory organisations and sources which would be of use to the innovative company, including contract research organisations, universities and polytechnics, design consultants, venture capital compa-nies, technology transfer consultants and patent ageots. \*The Innovators' Handbook

1988/89 by Nicholas Crawford and Eleanor Morgan, Longman. 568 Dages, £85.

The programme, which costs 550, and which is sponsored by Lloyds Bank and the Department of Trade and Industry, starts on October 1 with two consecutive Saturdays of train-

Applications by August 31 to Training Department, LEntA, 4 Snow Hill, London EC1A 2BS.

TRAINEE teachers and university academic staff are to be given an insight into the management of small firms under a scheme to be launched by Shall UK and the Durbam Business School. This is an extension of the existing Shell **Technology Enterprise Pro**gramme (STEP) which encourages gradnates to work for small and medium-sized firms.

This year five graduate teachers from Cheitenham will work with local firms while five Durham University graduates preparing for postgrad-nate teacher training and a number of academic staff at the university will do project work in local firms.

Contact David Mullen, Durham University Business School, tel 091-374 2597 or James Arnott, Shell UK, tel 01-257 3152.

#### along the lines of Brian Pearce's inmover of 54m and employs 140 and can act anonymously in very competitive markets. If you have preferred five years in another busi-ness working for people who were not aware I was the son of the chairman. You need to have the corners knocked off you." Smoothing tha transition between generations frequently calls for the services of a disinterested outsider. When Clive Cut-ler's father retired last year at the age of 72, the company brought in John Given, a tough

Scotsman with wide management ence. experience, as a temporary non-Given, who has fulfilled a similar role at other companies, keeps a close eye on Cutler's progress.

"Very, very sensitive issues are involved," he says, "Families need to look at themselves very hard. Often the children coming up are not exposed to the hurly burly of corporate life and they are not given the training."

When Anthony Poeton came back from running the family company's German operation to take over as general manager in the UK he insisted that the company appoint someone to the board to arbitrate in any dis-

putes. A mediator was brought in from the company's auditors but there were no disputes, he says, and after three years this arrangement was ended. Anthony Poeton attributes part of the success of the handover at

studies bave shown that the small company is more innova-tive than its larger counterparts, it is often at a disadvantage when

it comes to exploiting its technol-ogy. The role that can be played by the technology transfer or explained in the 1988/89 edition of The Innovators Handbook\*.

The often lengthy and complex process of reaching a licencing agreement may put off compa-nies - particularly small to medium-sized firms - which typ-ically lack suitabla licencing chills in house

skills in-house. A good licencing consultant will help prevent his client agree-"My father was able to stand "My father was able to stand tral assessment of a technology, a few mistakes. There are a lot of the inventor's own enthusiasm.

The consultant should also

In brief...

THE BANKS are continuing

their push into the small busi-ness field by backing the publi-

cation of a range of advice books. After the publication of Lloyds Bank's Small Business

Guide by Penguin, National Westminster has launched a

series of books called the "Nat-

West Small Business Book-

shelf" in conjunction with Pit-man Publishing. The first four titles are A

Business Flan by Alan West, Starting Up by Gary Jones, Hiring and Firing by Karen Lanz and Selling by Peter Allen, Ranging in length from

160 to 200 pages, they are clearly laid out and indexed and are on sale in bookshops

A PILOT programme to help

small firms develop their export business has been launched by the London Enter-

prise Agency. The London

Export Enterprise Programme

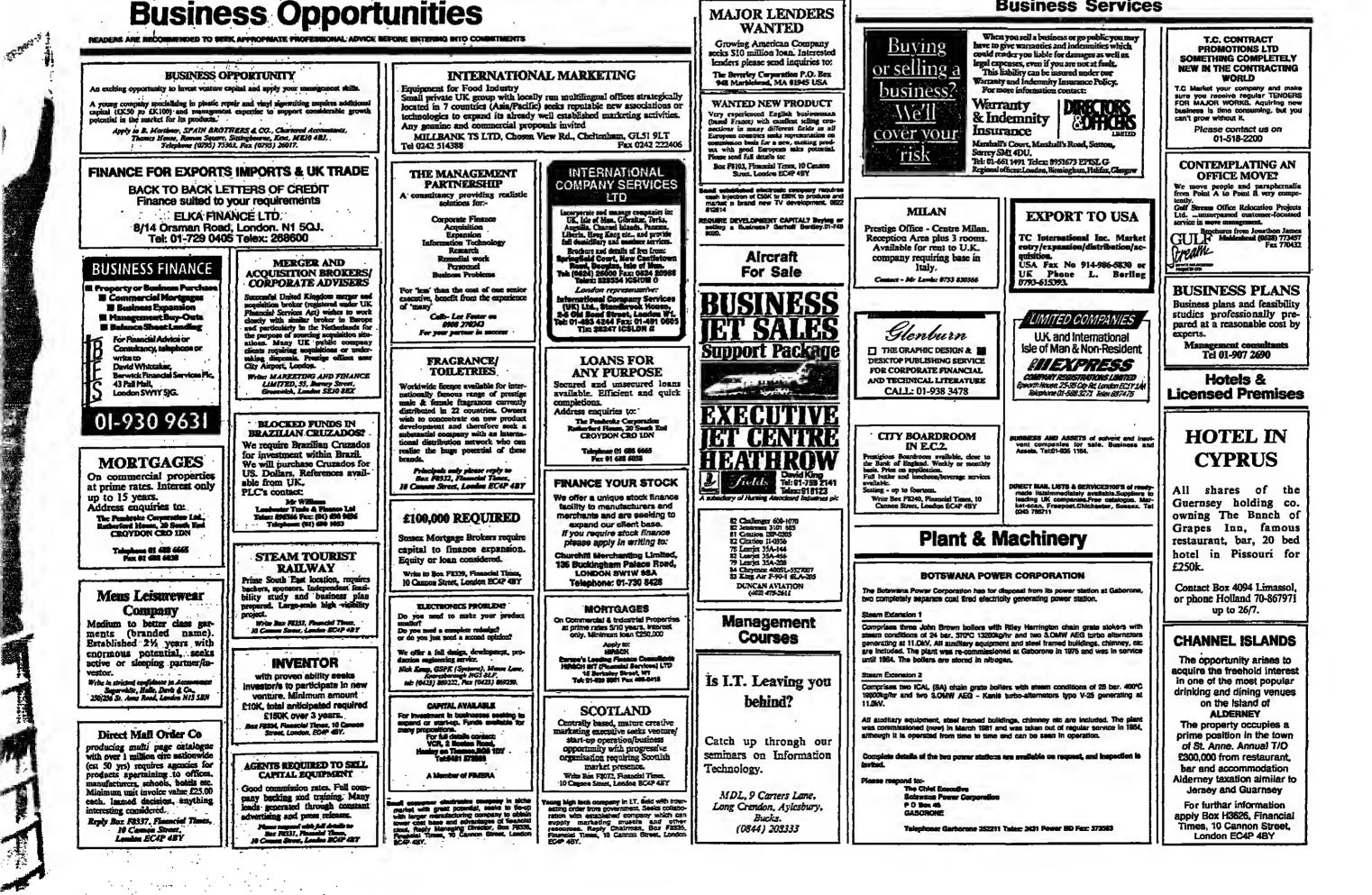
will provide small businesses

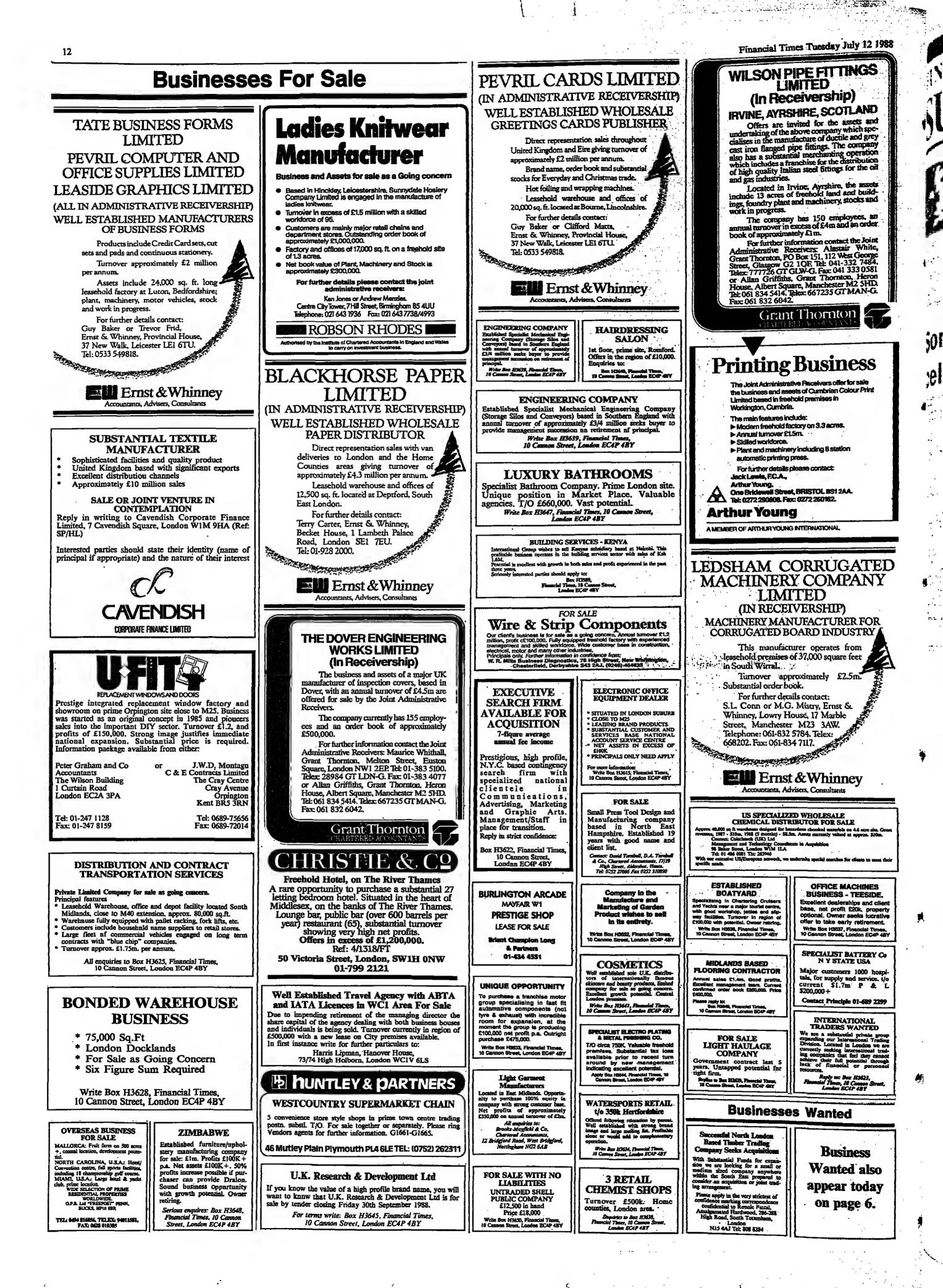
with a subsidised six-month package of training and coun-selling to help them devise an

**Business Services** 

export marketing plan.

priced at £5.95 each.





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# **FINANCIAL TIMES**



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Cheltenham, as it celebrates its Bicentenary, can boast a wide spread of industry and services industries behind its famous Regency facades. But now with growth

constrained by shortage of land, it needs to think where it wants to go from here. Survey by Roy Hodson

# Something to celebrate

manicured parks and gardens, and an incomparable collection of

spa town and Cotswolds retreat it escalators; Astec Group which must be said that there is a great deal more to Chellenham than incations; two national house-just a pretty face. This compact builders, Westbury and Bovis town has a mich stronger spread of manufacturing fudinatry than the Chelsea Building Systems; of manufacturing fudinatry than the Chelsea Building Society; might be expected in a commu-safe provide and the Boods; and Wiggin and Co the also become an important West international lawyers. of England control for commercial The pleasant town and the and financial services including; beautiful contryside around insurance. building societies, have attracted both corporate insurance, building societies, accountancy, banking, and the

law.

A WARM summer day shows Behind the genteel facanes Cheltenham at its seductive best. Cheltenham is now home to more The facades of the Regency ter-than 20 international and national headquarters, the lead-ple with time on their hands laze ers of a thriving business com-in the grandly-named Imperial munity. Among them are: Dowiy, the engineering and electronics ardens. All is clean, tidy, comfortable, group which was started in the

and well-ordered. It is easy to town in 1931 by Sir George-see why Chektenham has been a Dowty; Caradon Mira, water-favourite retirement town for valves and showers; Spi-generations of army officers and rax-Sarco, fluid controls; Gulf civil servants. It is a town of ele-gant tree-lined thoroughfares, minium, a group of more than 20 maniant tree lined thoroughfares, minium, a group of more than 20 companies owned by RTZ; the and an incomparable collection of Cheltenham & Gloucester Build-fine houses. It is not for nothing that the centre of Cheltenham and Society, Endsleigh, the retail insurance company; the Universi-ties Central Council on Admis-But now that the town is cele-But now that the town is cele-but now that the town is cele-communications specialist; But now that the town is con-brating its Bicentenary Year as a Schindler, which makes into an spa town and Cotswolds retreat it escalators; Astec Group which spa town and Cotswolds retreat it escalators; Astec Group which the said that there is a great specialises in electronic commu-two national houses Sapa Holdings: Linotype; Kraft in the town and laid the founda-Foods; and Wiggin and Co the flows for what was to become the International lawyers. Government Communications

have attracted both corporate

looking towards Oneons Note

venient location, and people of on two sites. The older is dis-independent spirit looking for a creetly tucked away among the good place to settle beyond the suburban housing estates and is London commuting area, but still hardly noticed by visitors. The conveniently near the business newer site is boldy installed on conveniently near the business newer site is boldy installed on conveniently near the business newer site is boldly installed on now employs 1250 on three Chel-centres of the South, the West, the main road to Gloucester tenham sites), and Smiths Indus-wales, and the Midlands. It is no where its arrays of aerials and tries which has a loss that the accident, for instance, that Chel-tanham has one of the biggest concentrations of advertising and

GCHQ employs between 6,000 and 7,000 people now and vies with Dowty to be the town's big-gest employer. It is reckoned that the concentration of so many bright linguistic and counterpart public relations businesses to be found in Britain outside London, together with their ancillary services such as print, design, and The town had its early indusbright linguists and cryptogra-phers and their families has trial experience with the flourish-ing of Dowty. But as an old Chel-tentism hand carefully explained.

raised the local IQ level several points beyond what might be expected in an English country "We made sure Sir George settled his engineering on the edge of the town where it would not be noticed". That was in the 1930s. around the town's ring road when the shifts change. There is an apocryphal story of Dúring the war and the immedi-ate post-war years Cheltenham

an Irish visitor who set off early incomes in the town, by car to go to the last Chelten-ham Gold Cup race meeting at tant sector contribu had an invasion of a very different character. The Foreign Office located communications services the town's race course, got into the wrong traffic lane at a round-about, and found himself inside Headquarters (GCHQ). The For-edgen Office could hardly have known at the time that it was creating Cheltenham's biggest the most secure part of one of the GCHQ sites before the traffic stream eased.

which obtained a rare planning creekly tucked away among the permission in the early 1960s to suburban housing estates and is build by far the biggest high-rise where its arrays of aerials and tries which has a large aerospace satellite dishes are becoming a and instruments manufacturing local tourist attraction. facility on the edge of the town.

Cheltenham's capacity to earn a decent living for itself while keeping the town intact as an architectural jewel of the Regency period does not end with thriving industry and office sectors. The town has a shopping centre which can only be com-pared with Bristol and Bath in the West of England for the qualtown. So big is GCHQ in terms of ity and range of shopping avail-local activity that it has the able. It has also become a thriv-capacity to cause traffic jams ing centre for language schools able, it has also become a three ing centre for language schools attended by overseas students – whose lodging allowances prove a useful addition to many family

Education is in fact an important sector contributing to the local economy. In addition to preparatory schools there are four important senior schools - the Cheltenham Grammar School and three independent schools, Cheltenham College, Cheltenham

inanagers running businesses creating Cheltenham's biggest . Other major employers are the Ladies College, and Dean Close, a and seeking a congenial and con-industry. Today GCHQ is located Eagle Star insurance company, co-educational school.

tion of being the smallest of all the English districts in terms of Accustomed to being quietly prosperous with its underpinning of industry and commerce, Cheltenham has actually become rather well-off recently by com-England. House prices have dou-bled in just two years according to the estimates of local estate agents based upon transaction prices rather than asking prices. Further prices rises are expected as the Bank of England regis-trar's department is moved from the City of London to Gloucester 9 miles away from Cheltenham. A number of the bank families uprooted from the Home Counactivities. ties are expected to seek houses

Meanwhile unemployment in the area has fallen by 25 per cent in the last year and is now 5.6 per cent in Cheltenham. At that level local firms are already complaining of a serious shortage of skilled workers, particularly those with engineering training and skills in computer and information technology work. From now on the growth of

industry and commerce in the town and immediately around it is going to be severely constrained by shortages of land. Cheltenham itself has the distinccial space in Cheltenham.

CONTENTS attraction Financial services: in the big eague Property: conservation constraints dvertising: a lively community Gloucestershire: contrasts county-style Pictures by Alan Harper

13

New industrial activity will have to be accommodated either by finding out-of-town sites or by modernising and re-building on some of the town's existing industrial sites and estates. Most of the new houses in the district are being built outside the town boundaries, although the people who live in them will rely almost as much upon Cheltenham's facilities as the town's population.

These are problems that greatly concern Mr Charles Irving. Cheltenham's Member of Parliament since 1974. Mr Irving, aged 65, is the very model of a constituency member. While he labours to improve the health of his fellow MPs as the highly-suc-Commons catering committee, he confesses he misses his native Cheltenham all the time he is up at Westminster. He is a town councillor and has been mayor of

Cheltenham three times. Mr Irving believes that after two decades of impressive growth and improved prosperity Chelten-ham should pause and draw hreath. The town has, its citizens claim, a reputation for taking its time when making Important decisions. "It seems to me," says Mr Irving, "that there could be the English districts in terms of no better time than the present acreage. It is tightly corsetted all for Cheltenham to take a sabbatiround its borders by land belong- cal from decision-making ... to ing to another authority sit back and think where it wants

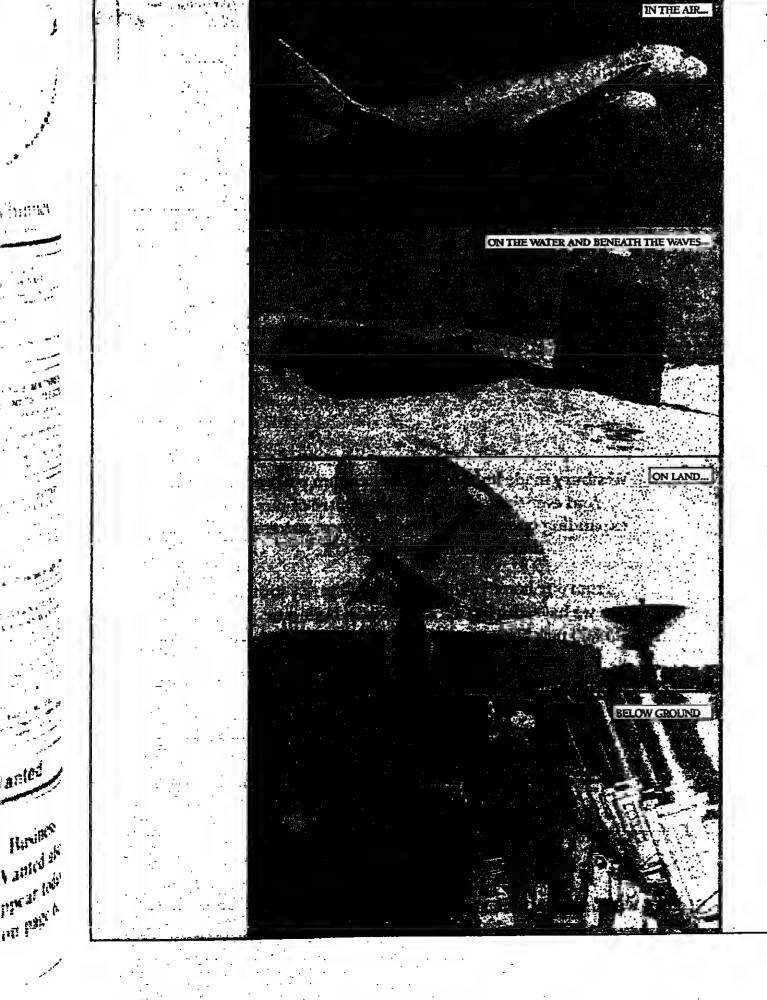
(Tewkesbury), by designated to go in the future". Areas of Outstanding Natural Bot these are problems spring-Beauty, and by Green Belt land. ing from success. Cheltenham is Even if it is allowed to extend its not disposed to dwell upon them borders at the expense of overlong during the festivities for Tewkesbury following some this its bicentenary year. The spa Boundary Commission recom- waters were the reason King mendations Cheltenham will still George III visited Cheltenham in find it difficult to build many 1788. The royal seal of approval more new houses, and almost was enough to turn Cheltenham impossible to provide land for from a village into an architecnew commercial and industrial tural gem of its time within a few

The Cheltenham & Gloucester Within the town the Regency Building Society, one of the jew- village of shops and walks called els in the town's commercial Montpellier has now been given crown, has not been able to fulfil new life with shops, cafes, paveits wisb to leave its present ment restaurants, and flower offices in Cheltenham for bigger stalls. Legend has it that in the premises in the town. Instead the last century a bell would be rung society is having to move its in Montpellier at 5pm to signal headquarters several miles out of that the "quality" were returning town to a new purpose-built to their houses and that servants building. The decision is, inciden- could use the park. Nowadays tally, causing a flurry in the dinner jackets and "T-shirts" property market. When the soci-ety's current offices are offered Montpellier will be one of the

shortly they will represent a rare centre-pieces of the Cheltenham opportunity for a company to celebrations throughout this acquire a big tranche of commer-

Continued on Page 2

in Cheltenham.



# DOWTY. A LEADER AT EVERY LEVEL.

In the air, on the water, beneath the waves, on land and below ground Dowty expertise is being put to work around the world.

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14

THE HIGH concentration of company headquarters and other head offices to be found in Cheltenham probably has as much to do with the quality of life in the town, good housing, and an excel-lent selection of state and private schools as it has to do with husiness philosophies. Companies' own accounts of

why they chose Cheltenham often make for good listening. Gulf Oil (Great Britain), a com-pany with a turnover of 5573m last year and a 3 per cent share of the British petroleum market, started trekking west when it moved from Grosvenor Place. London, to Chiswick in 1974.

Chiswick was not far enough from the Great Wen so Gulf set up a task force - a team of peo-ple of widely different disciplines drawn from the staff - to find the nearest place to perfection for its headquarters. The company wanted to be conveniently near to its customers and to its west Wales refinery, while being far enough away from London to avoid what a Gulf man calls "the commuter belt effect".

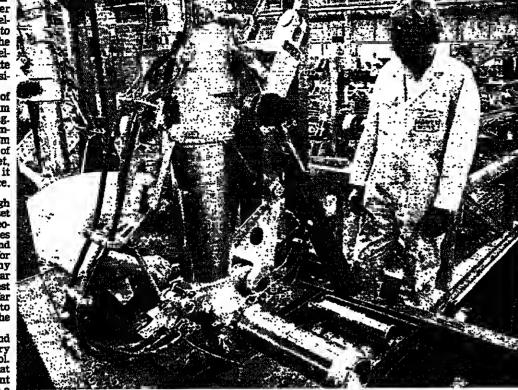
The wise men came back and recommanded the territory between Birmingham and Bristol. A scouting party then found that there was office space sufficient for the 150 headquarters staff in a modern office building, Tha Quadrangle, right in the centre of

Gulf has never regretted the move. Senior staff say, "We have good communications. There are no commuting problems and we find that people get to work in better shape than they did in London. If you blink in Cheltenham you can miss the rush hour.

Another company that has chosen Cheltenham when it could have established a national headquarters virtually anywhere in Britain is the Astec Group which arrived in the town less than two years ago. When the company was formed as the vehicle for the management buy-out of the cellular telephone interests of the Granada group, chairman and managing director David Savage chose to move it to Cheltenham. "Our decision" he says "was infinenced by the superior road and communications facilities, realistic rates, the good quantity of suitable accommodation, and a desire to serve an area that has no company involved in the same industry as ourselves. It was not just a case of getting awey from London and our competitors".

Now turning over more than £6m a year Astec also says it has no regrets about choosing Cheltenham as its base for a fast-expanding business.

Some people love the handsome 15-storey modern office



The A320 Airbus landing gear under construction at Dowty's hydraulics factory

The town's quality of life is a key attraction to ...

Industry big and small

possible with the town. Other hate it with equal sincerity for -they claim - being totally out of scale with the character of Cheitown centre. A £50m computer centre was opened on the new site last January to handle its business throughout the country. Eagle Star will build more office tenham College and the quiet streets of Regency houses around it. Indeed, it is hard to miss the Eagla Star hullding. It is used by Cheltenham people as a reference point when giving directions to a ham.

stranger. The truth is that Eagle Star was lucky with its planning per-mission which would be unlikely which specialises in steam and fluid controls, is one of Cheltenham's industrial pioneers. The company has been based in the town for more than 50 years and to be granted today. The com-pany's wish to move into Chelis one of the larger of the local manufacturing employers with a workforce of about 1,000 in three factories. It finds Cheltenham a tenham in strength happened to coincide with a realisation by the town that it was missing the good position for an international desirable new office employment opportunities being created by the growth of the service and financial sectors of the economy. its Cheltenham head office - an Eagle Star now employs 1,250

on three Cheltenham sites - the principal operating offices for a national staff of 7,000. The com-

block of Eagle Star which was pany plans to stay in Cheltenham its success in world markets (75 built (expensively) in the late and has just secured its future per cent of its production is sold 1960s to house 1,000 insurance growth by buying a 10-acre site workers while blending as far as about 2 miles away from the back-up and training it offers its overseas) to the technical back-up and training it offers its customers. Residential courses for engineers are provided at the company's modern training school in the grounds of the Chel-

tenham headquarters. About one quarter of Chelten-ham's work force is now space just outside the town and by 1992 expects to employ 2,000 people in and around Cheltenemployed in manufacturing industry - a surprisingly high proportion it might be thought Spirax-Sarco Engineering, for a town which puts on such a show of elegance and style. But the truth is that there is a long tradition of small manufacturing and, in particular, light engineer-ing, in the Cheltenham and Gloucester region. It was this tradition which gave rise to such big manufacturing companies as Dowty, Smiths Industries, Spibeadquarters and runs rax-Sarco, and Carador operations in 23 countries from and around the town. rax-Sarco, and Caradon Mira, in

When the aluminium industry elegant house set in lawns on the Coiswolds side of the town. Spirax-Sarco turned over £96m last year and attributes much of

#### engineers in the district to use their skills to make and supply the expensive dies used in aluminium extrusion. The local diemakers now have customers

**CHELTENHAM 2** 

throughout the international aluminium industry. One of the large engineering employers in the town and an integral part of its reputation for quality engineering was Lino-type-Paul. The town suffered its higgest-ever reverse in the his industrial development six years ago when the company (which is west German-owned) switched its production to Germany. Some 500 jobs were lost in Cheltenham.

The town's entrepreneurial spirit was very much to the fore in the months that followed. A number of ex-Linotype people started their own businesses. The outcome has been, ultimately, a happy one for Cheltenham which now has a thriving sector of print-related manufacturing busi-nesses. Linotype itself has whole-heartedly embraced the techno-logical revolution in printing from hot metal machines to electronic printing. In recent years the company has supplied more than 50 per cent of the laser ima-Linotype UK still has its head-quarters in Cheltenham employ-ing 450 throughout the country and turning over more than £40m a year. Last year its sales grew by 25 per cent. From the Cheitenham, where the principal activi ties are now type design and set-ting and marketing, it serves the British market and African, Indian, Middle East and Far East markets.

A special type development unit at Cheltenham designs type-faces and computer systems for the "non-Latin" markets. Chel tenham's biggest single export market for the Linotype products is now Japan with business run-ning at nearly £3m a year. Another west German subsid-

iary flourishing in Cheltenham is Krone, maker of advanced telecommunications systems. In just ten years Krone UK has built a British turnover of £12m a year. Most of the expansion has taken most of the expansion has taken place since it moved from Croy-don in 1982. A year later it settled into a purpose adapted factory on one of Cheltenham's small industrial estates sited carefully at the edge of the town. The company is investing £1m in its Cheltenham manufacturing facilities this year

to cope with a growing order book, and it is already looking for a new site with room for further expansion. Roger Empson, gen-eral manager, says his biggest worry is the shortage of skilled labour in the Gloucestershire

**Roy Hodson** 

Profile: Dowty Growth of a legend

THE LARGEST industrial strategy or which has a work force of the UK manufacturing the difficure strategy and minimation technology, and minimation technology and minim

A strategy review is now going on inside Dowty which will decide the future shape of the group. Dowty's business is now in three main sectors - 34 per decide the inture shape of the Looking towards the future Mr with GE (USA) in a joint pro-group. Dowly's business is now Thatcher says "We are going to gramme for the design, develop-in three main sectors -34 per have to force through the concept ment, and manufacture of com-cent defence equipment, 16 per of flexibility in the work force, posite material fan blades for the cent civil aviation, and 30 per We have to ram home the neces-cent mining equipment. Mr sity for change throughout our engine is successful it will put the base in material clouds to broaden group."

stand alongside aerospace in the future as one of the two lynchpins of the group. Turnover of the electronics division has soared from £26.5m in 1982 to £104.6m in 1986/7.

Turnover of the group in the last year was £624.8m of which aerospace made the biggest contribution with about one-third of group sales.

Mr Thatcher says his strategy foresees the group developing its aerospace business particularly in the civil aviation markets. To that end it has recently bought Hydraulic United Inc, a Boeing subsidiary in Los Angeles. Some three-quarters of the group's total business is now done out-side the United Kingdom and 54

cent mining equipment. Mr sity for change infoundation to the external propeller back on to the external propeller back on to the external propeller back on to aircraft in the 1990s to save fuel aircraft in the 1990s to save f

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the lift

# A pretty face

#### from page 1

orations beautiful than on any summer along with the Prome, other single activity. The parks nade, said by some to be the most and recreation budget for the beautiful thoroughfare in Britain, year is £1.7m compared with the Pittville Pump Room, and the £1.3m for public works. Rotunda building. Nodding approval of this bud-The special spirit of Chelten-getting a resident said, "If you ham is perhaps typified by the continued approval of the towns- toe on a broken paying stone in reconcil abouid this town you do it to a southing

people that the council should this town you do it to a soothing spend more money on keeping its background of flowers and parks and gardens and street dec- lawns".

Financial Times Tuesday July 12 1988



# I HE RECO GROUP TURNOVER UP TO £109M. UK TURNOVER UP TO £77M. UK RETURN ON NET ASSETS UP TO 63%.

# THE BOOK

As an industrial, holding and management company, Sapa Holdings is a major force in the extrusion of aluminium and products for the construction, home improvement and packaging markets. With operating companies in the UK, Holland and West Germany, the Group has an international sphere of business.

In the Cheitenham area the three operating companies of Monarch, Securistyle and Consort employ over 700 people.

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WESTBURY plc Westbury House, Lansdown Road, Cheltenham, Glos, GL50 21A

# (CHELTENHAM 3)

# Financial and legal services would not disgrace a major city **Broad pool of expertise**

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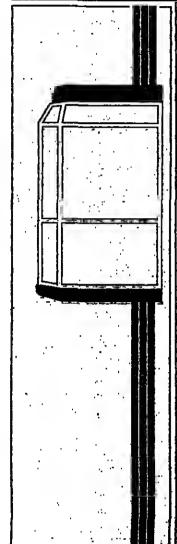
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THE STRENGTH of the financial services industry in Cheltenham, would not disgrace a major city. It is a quite exceptional concentration for a country town. Communications are partly the reason. Cheltenham is just far enough away from the hurry to offer a sigh quality of life while still being within easy reach of London. Manchester, Bristol, Birmingham, and Cardiff. The MS motorway rouging just to the west of the town provides an excellent northwork in Cheltenham are few and far trains between And by historical accident the iravelles to and from plain about the delays on the A40 when driving to London via orford. And the road down to the May Brow. But London can still be the town can be the town to the may be and the road down to the first of an earlier age of travel. But London can still be town to the first of an earlier age. tinctly rural air of an earlier age of travel. But London can still be



pinnic relations executives who live and work in Cheltenham. The weakest link in Chelten-ham's communications is undopbedly the railways. Direct trains between Paddington and Cheltenham are few and far between. And by historical acci-dent the travelles to and from Cheltenham has to be shutiled in and out of Gloncester - a process which adds to the journey time and does not please Cheltenham which takes a flercely indepen-dent stance in all its relations with the county town. In the financial services sector alone Eagle Star, which has been in Cheltenham since 1964 employs 1250. Cheltenham & Gloucester Building Society employs 350 at its ohief office, and Mercantile and General (the reinsurance subsidiary of the Prodential) and the Chelsea Building Society head offices employs a further 650.

different sites in Cheltenham (it hopes to huild a town centre head office soon), and there are a number of smaller financial ser-vices companies running national businesses from Chel-tenham head offices. The proliferating numbers of

the region served by the town, and partly because their high-earning prefessional teams like the lifestyle of the town and the urrounding countryside.

Mr Nic Stones, a solicitor , was one of a team which founded an one of a team which founded an international legal firm, Wiggin and Co, in the early 1970s. Although they were London law-yers they chose to base their operation upon Cheltenham, "And", says Mr Stone, "We have never regratied it". From Chel-tenham they are serving clients worldwide with commercial and corporate advice. Mr Nictulas Tee. aged 87. a

Mr Nicholas Tee, aged 87, a chartered accountant, has built up a thriving practice in just eight years serving industrial in Cheltenham to meet, it says and commercial clients. He is "the increasingly sophisticated

financial requirements of compa nies in the medium - to - large corporate market - those with an annual sales turnover in

an annual sales turnover in excess of film. Mr Dennis Fredjohn, a former industrialist who was one of the pioneers of the aluminium indus-try in Cheltenham, is now the chairman of a Chelten-ham - based financial house celled Ganital Ventures in his called Capital Ventures. In his second career he has helped pio-neer venture capital schemes based upon the Business Start Up and Business Expansion Schemes from his Cheltenham office. It affords him considerable amuse ment that almost every reference to Capital Ventures in the finan-cial press includes the pre-fix "Cheftenham-based".

"It is as if financial writers cannot quite comprehend a ven-ture capital house being outside the London Square Mile", he says. "But we don't mind because we know Cheltenham is a fine place from which to run a national business".

The Cheltenham & Gloucester Building Society holds the same view. It started in the town in 1859 and is now the tenth-largest of the societies with \$4.4bn

nies - 90 per cent of them with assets. 30 miles of Cheltenham - from The C & G has in abundance a offices in a converted school- noticeable Cheltenham trait of

house in the town and he can be being proud of good housekeep-said to have a bird's eye view of ing. In fact it appears in the the local husiness scene. league table of the societies as He says he has seen the pace of having the lowest management/ husiness in the Gloucestershire expenses ratio of any of them. area quicken noticeably during The C and C spending only 0.74p accountants and legal firms in area quicken noticeably during The C and G spending only 0.74p Cheltenham can be explained the last few years. The town was on administration for every £100 partly by the amount of work in prospering sufficiently to be of assets. Most of the societies

largely insulated from the last spend over £1. recession and locally-based busi-nesses have generally enjoyed a is to expand rapidly, "We have a good run ever since. One effect of redundancies and says Mr Richard Hatt, assistant come distance for the more since and says Mr Richard Hatt, assistant

some closures during the recess general manager (development). sion about ten years ago was to in September next year the soci-encourage people to start up on ety is moving into its new \$25m their own. "Generally they have headquarters now under con-done well", says Mr Tees, "There struction at Barnwood is a lot of sumorit in this area for

"Cheltenham Gold" is still going strong as the society's flag-ship brand.

This product, which pioneers this product, which pioneered the building society high interest, instant access, investment account, has done more to put Cheltenham in the British public eye than any happening since King George III took the waters 200 years ago.





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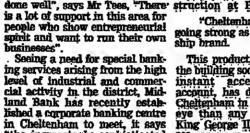
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Profile: Caradon Mira

**Penetrating showers** 

QUITE NEAR the centre of Chel. the market for mixing valve the British bathroom substan-tenham there is a seven acre face showers and about one quarter of tially so far as 60 per cent house.

sunday a further 650. Endsleigh Insurance, which specializes in retail insurance services has a staff of 350 on nine **Cheitenham's Regent Arcade** now advising some 200 compa-

Call the no.1 lift in Europe

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Schindler Lifts (UK) Ltd., Lansdown Industrial Estate, Cheltenham GL51 8PS Tel: (0242) 92091 Telex; 43226 tory which supplies a riseable proportion of the showers installed in British homes. The so many industrial activi-ties in Cheltenham the business which is now Caradon Mira set-ted in the town because it was looking for a pleasant and conve-nient logentien to start a factory. Walkey Crosweller was founded in London as an agency for industrial instruments in 1921. By the 1990s it had found a map-ket for mixing valves and esigh-lished itself in Cheltenham to make them.

linked itself in Cheltenham to make them. What the company could not have income in these early days was that eventually the nest common use of the values would be in showers - after the shower began to find its way into British bethrooms from the 1956s on. In 1965 the firm withelly cre-ated a British domestic shower market by becoming the first company to develop a domestic mizer shower control which would work on British plumbing. Caradea Mira (the company changes its nume two yans ago) is now dominant in the British shower market with about half of

the marnet of courts and wars. It has a turnover of about \$35m and is coupleying 750 in the dis-trict in the main factory and set-ellits sites. system of any kind,

If anyone still thinks that bathroom showers is a straightfor-ward subject it should be said that Caradon Mira has a research

If anyone still thinks that baffi-the the main factory and set-elling spine.
If anyone still thinks that baffi-room showers is a straightfor, ward subject it should be said that Caradon Mira has a research in the company was part of a man-agement by out from Reed Inter-the company was part of a man-agement by out from Reed Inter-the company was part of a man-agement by out from Reed Inter-the company was part of a man-agement by out from Reed Inter-the company was part of a man-agement by so per cent in the lass four years, he says, and he supers the fast growth to con-time. "Guite simply more people in Britain are taking showers. The showers market is an explo-sive sue." With more dispeable peome to geond on thir homes. It appears that people have mostly some through the fitted kinken phase and are new devot-their bathrooms. More than im showers are being sold in Britain are new devot-the market to remain strong for some years to come. The shower same years to come. The shower samnot be said to have penetrated.

Group

**BUSINESS PARKS** 

THE COMPLETE

Contact Ray Pearson MIPR

**Kitala**t



THE CELLPHONE NETWOR

Being one of Britain's top 10 building societies is in itself an impressive performance and no small testament to the popularity of our services.

However, first is a place we are more used to. First in cost efficiency amongst national building societies, a position we have held continuously over the past six years. And in 1987 we were Britain's fastest growing top ten society too.

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Gloucestershire has been the Society's *THERE* heartland for over 130 years and we remain committed to building a better local society.

<u>ARE</u>

TWO <u>SIDES</u>

<u>TO</u>

OUR

COIN.

with the biggest estate agency network in the county. We have also set aside no less than \$200 million this year to help local homebuyers

We have more branches in Gloucestershire

than any other building society. Our latest

Gloucestershire homebuyers and sellers

venture, C&G Estate Agents, provides

take a step up the housing ladder. Evidence of our local commitment comes not only from the field of finance but also from our sponsorship programme where we support activities as diverse as sport, music, the arts and community projects.

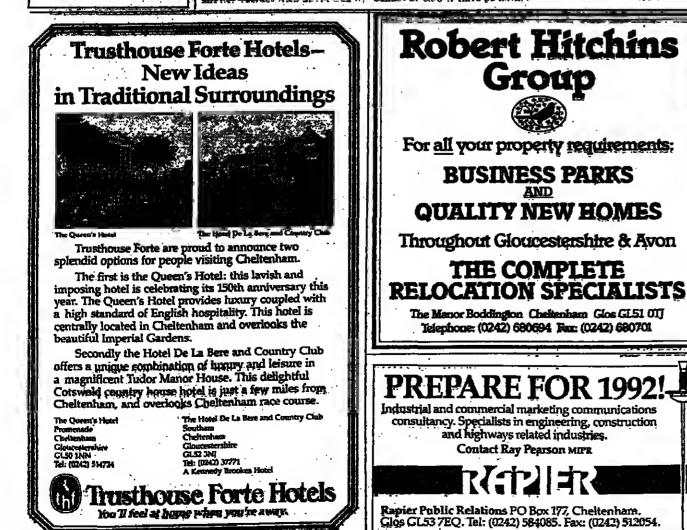
A rural initiative fund is proving a growing success, as are our cricket, football and netball leagues. We are also working in harmony with a youth orchestra and helping with the running of several fun runs. These are just a few examples taken from this year's C&G sponsorship calendar:

With more than 200,000 local members we aim to remain the number one building society for Gloucestershire.

More recently the C&G Share Dealing service has been welcomed by many of our customers wanting a simple low-cost way to deal in popular stocks and shares. Another first in customer service was to provide all-day Saturday opening at most of our 175 branches throughout the country.



CHIEF OFFICE: CHELTENHAM HOUSE, CLARENCE STREET, CHELTENHAM, GLOUCESTERSHIRE GL50 3JR. TELEPHONE (0242) 36161



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515051

**Key facts** 

Population: 95,700 Local authority: Cheltenham Borough Council, The Prome-nade. Tel: 521333

Gloucestershirs enterprise agency, 40 Clarence St. Tel: 574254

STERE Gloncestershire county council economic development depart-ment, Shire Hall, Westgate St, Gloucester. Tel:Glouceater 42560 Cheltenham Chamber of Com-

merce 17, Imperial Square. Tel:

Gloucestershire College of Art and Technology Various sites in the district. Tel: Gloucester 28321

Tourist information centre. The Promenade, Tol: \$23878

Business information service

Reference library, Clarence St,

# **CHELTENHAM 4**

Housing, industry and office sites are in short supply

# **Constraints of conservation**

Two national hoose builders, Westbury and Bovis Homes, have ham and their presence has Richard Fraser, chief executive of helped stimulate a great deal of Westhury, is to maintain private sector property develop-ment in the district during the last few years.

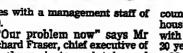
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Bovis Homes, a subsidiary of P&O, is building more than 3,000 houses in Britain annually and about 500 in the United States, all administered from Cheltenham. Its policy is to aim at the middle to upper end of the market and the average selling price of its houses now exceeds £100,000.

The group acquired a small Cheitenham-based bouse building and construction company 20 years ago and that has formed the nucleus of the company's South West Region. Also based in Cheltenham it has grown to be one of the largest bouse builders in the region.

Westbury is a local company which was the subject of a manwhich was the subject of a mar-agement buy-out from its family ownership four years ago. The company has grown quickly since then to join the ranks of Britain's top ten bouse-builders. Last year it huilt 2,415 units in the couple of England and the the south of England and the Midlands and had a turnover of £122m.

From its Cheltenham HQ. Westbury is working 75 housing people look for properties. The



homes at a price we can live with".

While land for housing devel-opment inside Cheltenham's boundaries is now confined to isolated small plots, Westbury has been active building houses just outside the town at Up Hath-erly. The company has built 350 homes there so far and plans to build another 300.

Housing land is

### confined to small plots

But the biggest housing devel opment by far in the Cheltenham area is at Bishop's Cleeve, just outside the town, where various developers will built another 3,000 bouses in addition to the 1,000 built there during the last few years. "It is the single most important safety valve for housing pressures in the whole area" says Mr Fraser.

Cheltenham council is almost wbolly reliant opon private developers to belp with new housing as people are attracted to live in the district and young

sites with a management staff of council will only build about 30 appreciation in the country out 450. housing units this year compared side London. Prices have doubled with an annual rate of 300 some for many houses and flats in the 20 years ago. Mr Brian Wynn, Cheltenham's last two years.

Mr Brian Wynn, Cheltenham's Typically a three-bedroom town clerk, explains the con-semi-detached house in Chelten straints upon the town's develop- ham will now change ownership ment policies because of short- for between £70,000 and £75,000, ages of sites for housing, The market is helped to be more industry, and offices. "Some com- fluid than some over-crowded panies which wanted to come to towns, however, hy the large Cheltenham have courted us but number of flats and maisonettes Cheltennam have courted us but inthe Regency town centre hous-have eventually gone elsewhere in the Regency town centre hous-because we have neither land, ing stock. They are helping sat-houses, nor a great deal of isty a demand which is not being labour, and for the next few met by new housing. First-time years there will be fewer school-buyers who in other parts of the leavers to take up employment". country would be thinking of Such is the shortage of office huying a new house are, instead, accommodation that the going snapping up flats in newly-con rate for good quality offices in verted mansions and terraces rate for good quality offices in Cheltenham is now between 28 town houses.

and \$10 a square foot. At those But the family which is looking prices Cheltenham is matching for a six-bedroomed Regency itself against some of the highdetached house in one of Chelten est-priced areas for offices along ham's more fashionable residen-the Thames valley west of Lon- tial avenues must expect to pay don. Everyone interested in the up to £400,000. And an additional local property scene is waiting to expense to be borne in mind is see what sort of deal will be the high cost of maintaining struck when the Cheltenham & stucco and stone facades. A bill Gloucester town centre chief for £1.500 every five years is not

office comes on the market unusual for a family house. shortly. It is almost unheard of Until this decade the flats confor 75,000 square feet of office version market was in its infancy space in a central position to be in Cheltenham and many of the offered. Already bets are being as bigger houses were still owner-oc-to what the premises might fetch. cupied. Since then Cheltenham

Mr Martin Bailey, who has written and published the official Cheltenham Visitor's Guide, says has become a much more cosmo politan town and people have acquired the London habit of flat-dwelling in urban areas. Con-version of the Regency houses has become one of Cheltenham's that the town, having managed to resist the pressures for whole sale demolition and redevelop-

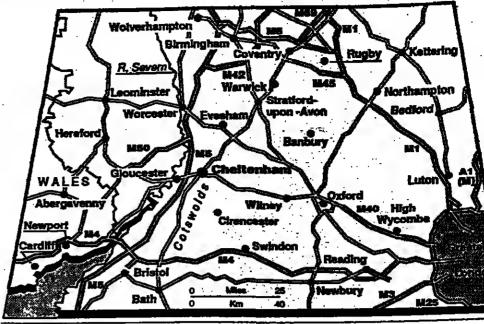
true growth husinesses Conservation of the Regency character of Cheltenham is a responsibility that weighs heavily upon the town council as pressures for housing and com mercial accommodation grow. Mr Jeremy Jefferies, Cheltenham's conservation officer, is facing the as the civic award-winning Old Post Office development by Stakis Land and Estates, and the

**Restoration is** never finished

Montpellier Courtyard designed by Sir Hugh Casson. An example of how the Regency theme has affected fundamental problem that nearly all Regency Cheltenham was built at the same time and the office development in the town, meanwhile, is the recent neo-Re-gency Royscot Trust headquar-ters in The Promenade complete central area is aging all

A number of the properties are in urgent need of fundamental repairs to roots, leadwork, and stonework, if they are to be refur-House prices in and around Cheltenham are rapidly rising to the level of the south east of England. Mr Philip Pugh of the bished and given a long life as housing stock or as commercial Cheltenham & Gloucester estate agency claims that the immedipremise ate Cheltenham area is experien-cing some of the fastest property

For the last 15 years the His-toric Buildings Connell and Cheltenham council, and more lately English Heritage, have operated a town scheme which has led to several millions being spent on more than 1.000 restoration grants. Mr Jefferies says "It is the inevitable life cycle of creslow, steady progress towards



#### Advertising and marketing

# A lively community of creative people

THE AIR of style that exudes from the very street stones in Cheltenham has played a part in attracting into the town a lively

community of creativa people. St James Square, Cheltenham, has been dubbed "Madison Avenue" - and with good reason. Five sizeable advertising and marketing agencies have their beadquarters there, working shoulder to shoulder. And scattered around the town there are wanting to coma to the town and up to 40 smaller businesses work for Target". Unimpressed involved in advertising, public relations, marketing, design, and by what is goes on between the West End of London agencies, the Cheltenham firms have

It all adds up to probably the biggest concentration of the publicity industry to be found in Britain outside the big cities. Cli-ents tend to be national rather than local

wint.

Target Advertising with an income of approaching film a year employs 30 people and claims to be the biggest in Gloucestershire. It is comfortably based in a freehold Regency house in St James Square. Mr Patrick Wood, managing director, explained how Madison Avenue came to Cheltenham. A number

of creative people who had become tired of life in London were attracted to work with a local agency. If found itself at no disadvantage by being based in Cheltenham and competing with West End of Loodon firms for business. Eventually it grew to a staff of about 50. But, following

enjoy their weekends. Eventually inside British companies towards they say to themselves 'why com- marketing. One agency director inside British companies towards they say to themselves 'why com-mute?' and turn to working in A woman advertising executive said candidly, "I am prepared to earn £10.000 a year less here than in London because our local qual-in M Wood, says there is no M Wood, says there is no Mr Wood says there is no ing seriously they are more pre-shortage of recruits for Chelten- pared to see that they can be ham's Madison Avenue. "I get serviced hy highly professional letters every day from people firms based in tha provinces rather than within that magic circle in London".

It was another accident of history that led to the strong development of down-stream aluminium industry activities in Cheltenham In 1961 Mr Dennis formed their own Cotswolds Publicity Club to bring local agency folk together on a social and edu-Fredjohn, who had been working in the aluminium indostry in Canada, chose a factory in Chelcational basis. The club now feels sufficiently strong to put on an awards night to judge locally-gen-erated advertising, pr, and design tenham to establish an independent aluminium extrusion com-pany (Indalex) to serve the

The recent fast growth of the fast-growing British market for Cheltenham agencies and their windows, doors, and double glaz-optimism for the future is inter-ing. Indaler is now part of RTZ. twined with the changing mood The fledgling aluminium indus

try in Cheltenham went on to spawn a whole group of entrepre-neurial people who left compa-nies and started their own alu-minium-based businesses. Now tha industry is strongly repre-sented in the area by RTZ (througb Pillar Aluminium) Alcan, Sapa Holdings, and Hoo-revens Aluminium. govens Aluminium.

One active Cheltenham mar-keting consultancy, Ratchife Hall . Research, has taking advantage of the aluminium industry pres-ence in the area to specialise in providing an advisory service. The consultancy, which was set up four years to provide "quantitative market information and strategic advice to manufacturing clients", soon began to exploit the fact that it had a consumer-oriented industry on its doorstep in aluminium.

The story is typical of how industry and marketing tend to grow hand-in-hand in Chelten-

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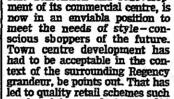


# Underwriting the future

Mercantile & General Reinsurance Company plc Moorfields House, Moorfields, London EC2Y 9AL and St. James's House, St. James's Square, Cheltenham, **Gloucestershire GL50 3RD.** 

The Mercantile and General Group of companies provides a worldwide reinsurance service in all classes of business through its Head Office in the United Kingdom and subsidiary companies in Australia, Canada, South Africa and USA.





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aginative major office develo ejected for near future comprising 57,000 sq.ft., or could divide into 4 units, fronting inner relief road. TO LET. LECKHAMPTON Suitable for High-Tech 20,000 sq.ft. B2 user in mature landscaped setting close to

break away to start their own husinesses. The firm was replaced as leader of the Chelten-ham advertising and pr pack by a new firm - which has now itself ished".

The council has considerable powers to keep up the general appearance of the Regency town - although it rarely exercises them to the full. If a building is disappeared. left empty the council can do the work and recover the costs from the owner. It has only had to resort to that tactic one one occa-sion. It bought another huilding by compulsory purchase in order to save it. Mr Jefferies comments: "There arn't problem buildings: there are problem owners".

Mr Mike Anderson, a director of Anderson-Ruffle Communications, another of the St James The conservation professionals working in Cheltenham believe that the town's growing prosper-ity will ease their hurden. "Prob-Square agencies, believes that Cheltenham's healthy modern publicity industry can be even traced even further hack. It started in the 1930s and 1940s, he says, with the pioneering public-

irms.

More clients are

national than local

lems with properties are dimin-ishing as their value goes up and demand for them increases", says Mr Jefferies. And Cheltenham increasingly is becoming aware that many of its best Regency building actually own their comity department at Dowty under Sir George Dowty. Anderson-Ruffle, which employs 18, specialises in indus-trial advertising and has a strong buildings actually owe their con-tinued existence to the fact that list of national clients in the food they have been taken over as company offices and headquarand catering industries and machine tools.

Most of the flourishing agency The conservation ethic is now network in the district today can be traced to the influence of the the dominant factor in Chelten-ham. The Regency town will have to look outside its boundtwo early companies. The pres-ent-day Cheltenham-based firms aries for the engines to sustain growth - new industry, com-merce, and housing - for as far ahead as anyone can envisage. say they have no difficulty in recruiting London and New York - trained creative people to join their teams in Cheltenham. As



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one put it "Some advertising men **Roy Hodson** turn to Cotswolds cottages to THE UK'S LEADING MARKETING CONSULTANCY TO THE ALUMINIUM INDUSTRY Strategy Development Worldwide Quantitative Res on: New Markets **New Materials** Acquisitions

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# CHELTENHAM 5

MOST OF Gloucestershire's 513,000 population is in the Vale of Gloucester where there are which is designated as one of the government-assisted areas. The Vale itself is a prosperous mix of industry, commerce, and agriculture. And on the eastern side of the county there are the affluent Cotswolds Hills where willages tend to be measured by millionaires to the acre.

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Key facts

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No area of England encapsu-lates more neatly the economic . progress of Thatcher's Britain while, at the same time, remind ing us of those who have been left behind.

Being 100 miles west of Lon-don. Gloucester has so far avoided the London effect of a daily commuter tide in and out of the capital. Most of the smaller Gloucestershire townships and villages enjoy a rich local society as the people who live locally tend to work locally as well. Only in the Cotswold villages does one find a certain amount of absen-teeism during the week as the well-beeled "villagers" can their

and bank parlours. The two centres of employment in the county are Gloucester and four main towns, thousand, ditionally been the orgen, busine, Cheltenham, Tewkesbury, and ditionally been the orgen, busine, Strond. To the west is the Forest and more workaday of the two strond. To the west is the Forest and more workaday of the two strond. To the west is the Forest and more workaday of the two strond. To the west is the Forest and more workaday of the two strond. To the west is the Forest and more workaday of the two strong to the west is the Forest and more workaday of the two strong to the west is the Forest and more workaday of the two strong to the west is the Forest and more workaday of the two strong to the west is the Forest and more workaday of the two strong to the west is the Forest and more workaday of the two strong to the west is the Forest and more workaday of the two strong to the west is the Forest and more workaday of the two strong to the west is the Forest and more workaday of the two strong to the west is the Forest and more workaday of the two strong to the west is the forest and more workaday of the two strong to the west is the forest and more workaday of the two strong to the west is the forest and more workaday of the two strong to the west is the forest and more workaday of the two strong to the west is the forest and more workaday of the two strong to the west is the forest and the strong to t has played (sometimes over -played) its stylish role as the town for gentlefolk where industry and commerce exist almost unnoticed down at the bottom of the garden. It is as much a ques-tion of culture as huck that Cheltenham has traditionally had a bias towards office work while

> Villages enjoy a rich local society

Gioncester has had the stronger manufacturing tradition. It used to be the case that peo-

ple tended to work in Gloucester employment during the 1960s and the 1970s when many service-re-lated industries fleeing London relocated in the town. And the continued growth of the Governand live in Cheltenham. An examination of that single statisthe in 1986 shows how decisively the old order has changed. Now the morning and evening travel-to-work periods show etrong travel flows in both directions on ment's GCHQ establishments in Cheltenham have consistently the 9-mile trip between the two town centres. Many people are provided a valuable underpin-ning of secure work for qualified crusts in London's head offices now choosing to live in people.

Gloucestershire encapsulates the changes of Thatcher's Britain

# **Contrasts county-style**

Gloucester (where house prices Cheltenham has always posed that it is their job to protect are lower) and work in Chelten- a special problem for planners something which has been for-ham where there are so many concerned with the total well-be- mally recognised by the Secressional, office, and high-tech ing of the county of Gioucestershire. The town of Cheltenham

Concerned about a perceived has tightly-drawn boundaries imbalance between the affluence with little or no land for indus-of modern Cheltenham (with its trial, commercial, or domestic rich mix of offices, commerce, housing expansion within its bor-education, retailing, and indus-try) and the plainer economy of Belt land to the west and high county council has until recently and to the west and high cloucester, the Gloucestershire grade agricultural land to the county council has until recently north, while the whole of its east-given Gloucester the status of a ern side is bounded by an Area of county growth point to help it Outstanding Natural Beauty – the edge of the Cotswolds. To Cheitenham did particularly those tightly-constrained town well in terms of new office boundaries must be added the sumpowent during the 1964e and ertra in building ingradient that

tary of State for the Environment as being a unique environment. Luckily for its own survival Cheltenham is a town richly endowed with open spaces and park lands. While those green areas are being protected and preserved, small areas where building is possible are being developed intensively to maxim-ise use of the few sites available. The county has identified a need in the wider Cheltenham district for about 100 extra acres

extra inhibiting ingredient that 1990s. "We think we can find it Cheltenham itself is the subject by combing over what is avail-of the largest Conservation Area able" says Mr Charles Waison, Order to be applied to any town-ship in Europe. of industrial land up to the mid-

The planners have to approach all Cheltenham's problems of growth, expansion, and the pres-sures of brought about by pros-perity, with the thought in mind two councils. There are ambi-

tious proposals afoot to develop parts of the site to provide industrial premises, offices, and one or more hotels. But the fly in the ointment is that the site is all within the Green Belt - which is designed to physically separate the two towns. Given Environment Secretary Mr Nicholas Ridley's present staunch defence of Green Belt land the future for development at Staverton seems bleak. It is more likely that com-mercial and industrial expansion

in the area will take places around the M5 motorway (the county council has a number of possible sites near Junction 9) together with building on an old airfield site of 100 acres at Brockworth some four miles south west of Cheltenham. Gloucestershire finds it does

not need to promote itself to attract new industry. There is usually a file of interested compa-nies looking for sites at county hall, Gloucester, Unemployment

in the county is now down to 6.5 per cent after falling by 25 per cent in the last year. Skills shortages are being reported in many parts of the county. East of Cheltenham unemployment is down to a nominal 4.7 per cent which in real terms represents full employment – and reflects the Cotswolds links with London and the long tourist season enjoyed by the Cotswolds communities. The most serious problem facing Gloucestershire is pressure from development. And that pres-sure is being felt more strongly

The number of old people is growing

in the Cheltenham area than anywhere else in the county. The that tourism is now worth more planning anthorities at county than £70m a year to Gloucesterand local level are acutely aware shire. that land is not a renewable resource. They also keep in the forefront of their minds the fact that a responsibility exists to pro-tect the existing assets of land,

scenery, architecture, and heri-tage, which together make Gloucester such a favoured county. Gloucestershire is still a fast-

growing county. People want to live there either in the towns or in the convenient and pleasant villages. Car ownership has risen by 25 per cent in the last 7 years in the county while the population has risen by 5 per cent. Meanwhile the number of old people is growing - by 15 per cent in the next few years accord-ing to projections - throwing additional burdens upon the county's resources. Retailing is a big growth sector in the county with big stores and ont-of - town shopping centres snap-ping np sites wherever they can bs found. Tourism is probably the second biggest growth area in terms of activity. A recent surveypublished on behalf of the local councils and the Heart of England Tonrist Board sbows

Gloucestershire as a whole, and the Cheltenham district within the county, share a strong mix of manufacturing industry, and tourism, which sbould ensure the region will ride any future recession as effortlessly as

it rode the last one.



jobs to be had.

# **Reaching out**

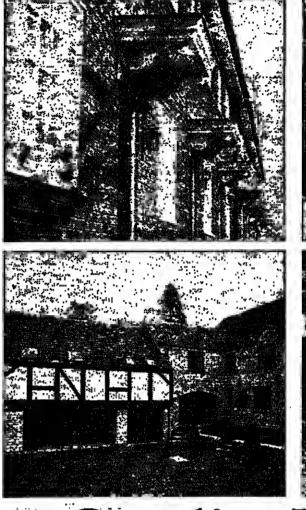
THE EVOLUTION of Cheltenham girls - mirrors the changes in rian public schools, the college in does not, he insists, involve any the 19th and early 20th centuries dent school for boys but now. Founded in 1841 on a site in the used to see its job as providing "Rather it is grafted on ... but with 520 boys and 50 Sixth Form town, and the oldest of the Victo the Right Stuff to go out and serve the Empire. It was the per-

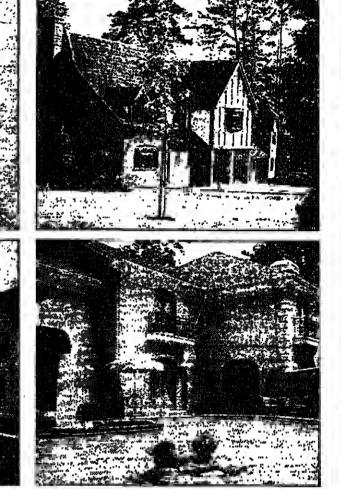


Propering for the new world of ustry and commerce: Cheltenham College's microelecnics department

fect match for Cheltenham town experience and thinking in this - retirement home for so many world".

Indian Army officers. He charges public schools with Mr Richard Morgan, the head- having tended to be parochial, master, says frankly that nowa- and he is determined that Cheldays his concern is to produce tenham College's boys and girls, entrepreneurs who will go out, while at school, should gain the and keep Britain in the forefront widest possible experience of of world industry and commerce. social conditions and the indusand keep Britain in the interiorit. wheest possible experience or of world industry and commerce. social conditions and the indus-it is an attiinde wholly in sympa- trial and commercial worlds. thy with modern Cheltenham. Computers play an important where an abnormally vigorous part in Cheltenham College's life. enterprise culture exists - and is it has become the only indepen-reflected in the diversity of dent school to be chosen by industrial and commercial activi- Apple Computers as a learning Industrial and commercial active Apple Computers as a saming ties. Mr Morgan, who read economics calls "the new world" of industry Apple. Computers. balance in the school between a sound education and what he out research programmes for calls "the new world" of industry Apple. Meanwhile the college and commerce. He and his staff already has its own electronics have devised some novel ways of trading company which has instilling that cultural mix since invented such items as a radio he became headmaster ten years pane button for the elderly and a ago. They are also following an fire alarm for the deaf. Both old tradition of the college for in those inventions are now being its early years it took a lead marked by commercial company has modern languages in addition to classics and mathematics. Reaching out to the commer discusses and indementies. The college which used to revolve around military attainfor the teaching of science and the tast year and is now in a modern languages in addition to revolve around military attainform papils go out into the town some remarkable changes, to be subjected to mock inter-Although fees for a boarder now views provided by the personnel enceed £7,000 a year demand for managers of 80 companies in and places is high. The commercial around Cheltenham. Some can challenge appears to have any so to the United States or replaced the military tradition a bave on his cr<sup>2</sup>, says Mr Morgan, business career. He is a triffe sad "and we hope it will infinence that the career flavour of the thinking about careers in that the present needs of the country and get them into the wealth-creating industries creating world". ies. centre with an information tech-Mr Morgan, who read econom- nology unit equipped with Apple







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# FT LAW REPORTS

# Bank need not produce documents on no place of business claim

ROME AND ANOTHER V PUNJAB NATIONAL BANK Queen's Bench Division (Commercial Court) Mr Justice Hirst: July 6 1988

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Mr Justice Hirst: July 6 1988 Mr Justice Hirst: July 6 1988 THE COURT has power to order discovery of documents on a defendant's application to set service; but it will rarely exer-letters which recently came into the parts of the service of the service

service: but it will rarely exer-letters which recently came into cise such power and will not do their hands. so if discovery is unnecessary for The first, dated May 19, 1988, fair disposal of the application. was written on State Bank of Mr Justice Hirst so held when India notepaper at the Milk refusing an application by the Street address, and signed "Har-plaintiffs, Mr Christopher Wil-want Singh Manager - PNB liam Rome and Mr Andrew cell". It was addressed to a Mr Bathurst, for an order for discov- Scriven and said that "conse-lety of documents on a Stummons open upon closure of Puniah Bathurst, for an order for discov- Scriven and said that coust-ery of documents on a stummons quent upon closure of Punjab by the defendant, the Punjab National Bank's UK operation on National Bank, to set aside their December 31 1986..." the writ. Bank's pension scheme was being HIS LORDSHIP said that the wound up. The letter offered an

HIS LORDSHIP said that the wound up. The letter offered an plaintiffs sued on their own option to transfer to another behalf and on behalf of a number scheme. of other Lloyds syndicates, claim-ing a declaration that two insurven's reply. The third, also on ance policies, under which the State Bank of India notepaper Punjab National Bank was the and signed under the same assured, had been validly description by Mr Harwant avoided They claimed repayment Singh, was dated June 8, and of over \$28m paid pursuant to addressed to Mr Scriven's finanthose policies.

cial adviser. The writ was issued on Febru-ary 24, 1988 and served at 1 Milk case based on those letters was Street, London EC2. The bank that the fact that Mr Harwant Sought an order pursuant to RSC Singh signed himself as "Manag-Order 12, Rule 8 that service be er-PNB Cell" was a clear indica-set aside, and/or a declaration tion that the bank continued to that the writ had not been duly perform business functions

cation was that it had no place of Street. business in Great Britain. They

#### the bank surrendered its banking authorisation to the Bank of England, with effect from December 31, 1987. Nothing remained of its business.

that, on hearing such in application in the action inser, and not that that, on hearing such in application for the section, the court, if it did not dis-pose of the matter in dispute, "may give such directions for its headings.

may give such unections for its disposal as may be appropriate". The general rules covering applications for discovery for spe-cific documents were contained in RSC Order 24, rules 7 and 8. By rule 7 the court might make an order if the application was sup-So far as Order 12, rule 8 was concerned, on its natural con-struction "such directions" was suruction such infections was apit to include orders for discov-ery. Such an order, coupled with one for inspection of disclosed documents, was an everyday occurrence within the ambit of a ported by an affidavit stating the deponent's belief that the docusummons for directions in almost ment "relates to one or more of the matters in question in the cause or matter". By rule 8 the court "shall ... refuse to make such an order ... if discovery is not necessary either for dismissevery Division of the court. Nothing in the wording sup-ported Mr Brindle's submission that directions should be narnot necessary etcher for dismiss-ing fairly of the cause or matter rowly interpreted as comprising only administrative orders.

or for saving costs". Mr Ruttle for the plaintiffs sub-So far as Order 24, rule 7 was mitted that the court had juris-diction to make the order sought, concerned, a question as to the jurisdiction of the court raised an on the footing that an order for issue in the action, and thus fell on the footing that an order for discovery was "an appropriate direction for discosal of the appli-cation" under Order 12, rule 3(5). Once the question of proper Also, he said, the application was service was raised, it was incum-within Order 24, rule 7, since the bent on the plaintiff to establish plaintiffs' affidavit evidence dam-that it had been properly onstrated by reference to the effected, as an essential first step three letters that the discovery in his action to give the court the related to "one or more of the necessary jurisdiction. Thet was in complete contrast matters in question in the pres-ent cause or matter, namely to the situation in a Mareva whether the court had jurisdic application, where the issues had tion. No bearing on success or failure

Mr Brindle for the bank in the action itself. Mr Brindle for the bank in the action itself. accepted that the wording of Order 12, rule 8(5) was capable of bearing Mr Buttle's construction, but submitted that the preferable interpretation was much nar-rower, namely that it was limited to directions of an administrative Character. On Order 24, rule 7, he submit-ted that the application did not relate to "one or more of the mat-relate to "one or more of the mat-rower, same or more of the mat-ted that the application did not relate to "one or more of the mat-but submitted that the preferable onstration that discovery was necessary for fair disposal of the application, for two reasons. First, the court was naturally

relate to "one or more of the mat-first, the court was naturally ters in question in the cause or reluctant to place such a burden matter". He relied on Bekhor p on a defendant who disputed the Bilton [1981] I QB 323. There the basic jurisdiction of the court.

larity in service should apply for Court of Appeal held that "mat-an order setting it aside, or for a ters in question in the cause or declaration that it had not been matter" meant matters in issue duly served. Rule 3(5) provided in the action itself, and not mat-that, on hearing such an applica-tion, the court, if it did not dis-a Mareva injunction. extra delay and unnecessary expanse if applications for discon-ery wers to become a common

fasture in such cases. In operating its discretion, the court's cardinal consideration under Order 24, rule 8 was whether it was of the opinion that discovery was "necessary for the fair disposal" of the applica rv. 74 tion

The bank's pension arrange-ments were no more than an aspect of the machinery to give effect to discontinuance of the UK business. Nothing in the three letters was inconsistent with the bank's evidence. They raised no vestige of a suspicion that the information supplied was other than full and frank. That was underlined by the fact that two letters were written on State Bank of India notapaper. thus suggesting the State Bank and not the PNB was the effec-tive author. The description "Manager - PNB Cell" seemad perfectly apt to connote the office entity within the State Bank han-dling the loose ends of the now defunct business. Also, the first letter stated that the pension scheme was in the process of being wound up "consequent on"

being wound up "consequent on closure of PNB's UK operations on December 31, 1966". The plaintiffs had completely

failed to satisfy the court that discovery was necessary for fair disposal of the epplication. The application was dismissed.

For the Bank: Michael Brindle

(Staughter & May). For the plaintiffs: Stephen Rutile (Ince & Co)

**Rachel Davies** 

Barrister

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**APPOINTMENTS** 

### **British Aerospace reorganisation**

The managements of the military Mr Gerald Dennis, deputy chair- Bowmaker, is joining PLAXTON aircraft division and of the man of B.A.T. Industries and to help the group develop its dynamics division will each be chairman of Parker Pen, has motor related financial services. re-organised as subsidiary compa-nies of BRITISH AEROSPACE.

craft division (which includes director

been appointed a part-time Civil Service Commissioner.

Together with Royal Ordnance, the three units will have a com-mon chairman, Mr B.H. Evans. GROUP has appointed Mr Chris-topher Turnbull as managing Darlington who is retiring.

responsibility for the company's \* BANCA. DELLA. SVIZZERA involvement, with Airbus Indus. 'Mr Clive Steiner, founding part. ITALIANA has, appointed Mr trie and British Aerospace Inc.) ner of Clive Steiner & Associates, Anthony Sandary as manager will also become a subsidiary has been appointed managing Eurobonds of its London branch. company with Mr S. Gillibrand director of MORISON STONE- \* BANCA, DELLA SVIZZERA

elected chairman of UNIVERSI-TIRS SUPERANNUATION SCHEME. He retired from the Morgan Grenfell Group last May. TEACHERS ASSURANCE, BOUT Mr Alan Marriott, technical director of the British Paper and Board Industry Federation, has nemouth, has appointed Mr Chris ioined ISTEL AUTOMATION.

non-executive director.

Mr. Moray. Duguid has been appointed-managing director of SODASTREAM, part of Cadbury Schweppes. He was managing director of Hestair Kiddicraft.

Communications Group, as a Mr Stephen Raven is joining the board of CHARLES FULTON SECURITIES, securities broking Sir John Sparrow has been

arm of the International City Holdings group. He becomes chairman of Chries Fulton (IDB), and Charles Fulton Equity IDB, the UK Gilt and equity interdealer brokers, when he takes up his post on August 15. He is a former director of Warburg Securities and former deputy manag-ing director of County NatWest Securities. He will continue as a member of the International Stock Exchange council, where he is chairman of the Europe 1992 committee, and deputy chairman of both the UK equity markets

erved. within the UK and to maintain The ground of the bank's appli- an established address at Milk cation was that it had no place of business in Great Britain. They sought discovery of all The bank's evidence was that it had carried on business in Lon-Singh's capacity and of corre-don, but by late 1986 it resolved spondence signed by him in the to close its UK offices. The wind-capacity of Manager of the Pun-ing down operation during 1987 jab National Bank Cell in Lon-was carried out by two of its don. Employees from the offices of the Street. By the end of 1987 the wished to dispute the court's transitional period was over and jurisdiction by reason of irregu-





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# ARTS

London Exhibitions/William Packer

#### Surrealism lives on in fashion ation today, are to be found in his retrospective show, A Bottle the work long before the war of of Notes & Some Voyages, now up Elsa Schiaparelli for example, the the road at the Serpentine Gal-Ever since the lovely nymph Daphne escaped the advancing and importunate Apollo by being changed by the gods into a laurel greatest surrealist couturier of lery (until August 29: sponsored them all; and in the images of Man Ray; Horst; Beaton; and Hoyningen-Huene. Also there tree, civilised and artful woman has known the uses of sudden

transformation. The erotic effect, if not the purpose, of High Fash-ion is none the less manifest. For were the artists - such as Dali, de Chirico, Tchelitchew, Berard, serious fun, fancy dress and car-Eileen Agar and Leonor Fini nival, masques, balls and parties, the matter becomes overt. who were employed by adventur-ous editors and designers as a

Such things have a history as matter of course. Some of Dall's long as clothes themselves, but it most characteristic work, such as was Frendian analysis that the collages commissioned to beloed to supply a persensive advertise Bryans Stockings in theory in Surrealism, High Fash American Vogue in the 1940s, ion discovered an authentic came out of this kind of collabomovement of the avant-garde ration.

that might have been its very own, and has never let it go. While Surrealism as a movement is here in wonderful decorative abundance, fur and feathers, flies has long since dissipated its pure, narrow, cohesive energy, its influence diffused into the broader currency of late 20th cen-

by The Henry Moore Foundation, Momart, Visiting Arts and The Museums & Galleries Commission), should be unstaged quite so gleefully. For it too is a worthy, engaging and, within its limita-tions, significant show by an art-ist most typical of his time, the 1960s. He well deserves this reappraisal, which was organised by the Northern Centre for Contem-porary Art in Sunderland and the Henry Moore Study Centre for Sculpture in Leeds, where it has already been seen. From London

it travels on to Swansea, Duis-berg and Malmo. But upstaged it is. Pop-art was the child of Surrealism, talented, precocious and diverting, but one is a cape of green silk rose leaves and concentrated attention vis-by Schiaparelli, of the late 1930s, ited upon the banal and everyday that renders Adelle Lutz's Ivy – all the tricks of Dada and Surleaf jacket and tree trunk trou-sers of the 1980s merely inge- with, which Oldenburg does with niously amusing. Schiaparelli is fine sophistication. But he is also indeed the star of tha show; the victim of that curious Ameri-

> Oldenburg's soft sculptures of the 1960s, for which he took as images the most ordinary domestic objects - a typewriter, an

beautiful things in the world but they at once amused and chal-lenged our preconceptions of what sculpture was and might be. So he continued in this light, witty, conceptual way, in draw-ings and models for grandiose engineering schemes - bridges dams and monuments - that would never be realised. Or would they?

The giant screws that have come to obsess him bend omi-nously together to support the bridge slung below; the giant saw cuts into the bank to bridge the river. A giant black torch really does now stand on its face before the University of Nevada at Las Vegas, a huge black tower thet would seem to have an authentic has - that Intermezzo, which can seem a somewhat dubious proposition when given in ordinary repertory circumstances, can become something quite special. The work used to be a Munich Festival specialty, a couple of decades ago, and looks - if the acclaim for Sunday's perfor-mance is conthing to m by - set monumental presence, to judge by the video film. But then its very form confers the necessar very form conters the becassary degree of ambiguity and visual choice. The screws and saws, the dog ends and burnt matches, the electric plugs are all more spe-cific in their reading, and sur-prise and puzzlement soon wear off.

Is the shift to a massive scale the only thing that interests him? Surely not? But one longs for the hint of a more sceptical engagetricky proposition. The conversa-tional tone, the fleet movement ment in the work, that would allow the work to grow and change, and the informing ideas develop with it. The trouble with Surrealism, as well, is that too often the idea alone is sufficient, orchestra boiling into action in the realisation merely the mechanical statement of a lute certainty of style in the balthought already flown. Perhaps, ancing in the ephemera of High Fashion, In this respect the hero of this Surrealism too found its true performance was the conductor, Gustav Kuhn. He has conducted

Intermezzo/Munich

#### Max Loppert

With the second new production of lovable featherbeadedness of the Manich Opera Festival - (which explains why Christine's of the Munich Opera Festival - (which explains why Christine's Intermezzo, Strauss's "domestic appalling behaviour deserves to comedy with symphonic inter-indes" - the intention of devis-ing a Strauss celebration by putbe forgiven at the end) really comes into its own.

19

The production, by the theatre ting on all his operas began at producer Kurt Wilhelm, keeps last to be fulfilled in earnest. The the curtain up and the action in the fulfilled in earnest. The the curtain up and the action in the days of the festival had going during the interludes: I hrought a string of disappoint was ready to judge this grossly ments - not just the new *Liebe* unmusical, an interference with der Denne, on which I reported the structure (for, after all, the last Saturday, but others as well (more of them below). matic unfolding on another, sepamatic unfolding on another, sepa-rate level), but in the event failed But hearing and seeing this rate level), but in the event failed work in that little jewelbox of a to do so, since the filling in touch theatre, the Cuviliés, and hearing was almost always disarmingly and seeing it in a performance of light, and the scenery (amusing high skill and extreme polish, flats and props designed by Jorg

high skill and extreme polish, flats and props designed by Jörg was a treat. More than that, it Zimmermann) was trollied ou showed – as Glyndebourne also has – that *Intermezzo*, which can seem a somewhat dubious propo-duction was also the most important: the abundance of exactly characterised comic acting, not just from the leading couple, but from Adolf Dallapozza's Baron (a spellbindingly brilliant study in hand-kissing smarminess), the card-party quartet (including Ulrich Ress and Alfred Kuhn), and a whole bevy of harried ser-vants led by Helena Jungwirth's acclaim for Sunday's perfor-mance is anything to go by - set to become one all over again. Intermezzo is the portrait-in-opera of a marriage - the Strauss marriage, of course -focussed on a misunderstanding that nearly sunders it. It's a work, place of performance, and concutants come together to add executants come together to add to ona's knowledge of the artof scenes, the need to match light form - and, in this case, of events (with, at times, an edge of Strauss's contribution to it. seriousness to them) and a large

the interludes, are all operatic The same could not be said of quantities that require an abso- either Die Liebe der Danae or two Strauss revivals also encountered in the festival opening week, Der Rosenkavalier and Ariadne auf

Naxos. Cancellations had hit both hard - Lucia Popp's long illness is denying the festival her it at Glyndahourne, with the illness is denying the festival her same leading lady, Felicity Lott Marschallin, Arabella, and (making here Munich debut); and *Capriccio* Countess, and Edita Capriccio Countess, and Edita Gruberova's sudden indisposition proportions exact and the dra- did the same for Zerbinetta. (The matic momentum unfaltering similarly sudden illness of Carol seems more remarkable than Vaness led to the cancellation of ever. Nothing in the orchestral playing (a splendid guest stint by the Bamberg Symphony Orchesa much looked-forward-to Rossini Moses - apparently no other Anaide could be found - and its substitution by a very tame La Boheme.)

tra) went hy unconsidered or lacking real dramatic purpose -and to this particular member of The replacement Marschallin, and to this particular member of the replacement marsupann, the andience, who in the past Janis Martin, was passable, not tended to dismiss the work as (in really distinguished (the large *Rosenkavalier* words) "eine Farce voice, basically still a fine one, und weiter nichts," the curiously sounded frayed at the top and und weiter nichts," the curiously tender, rueful, and affecting qual-ity of the comedy was made more bottom edges, as - to a much greater extent - did that of her Octavian, Brigitte Fassbaender). Rath Welting's Zerhinetta He has, in Hermann Prey and Miss Lott, a Robert and Christine remains an efficient baby-doll Storch (vide Richard and Pauline number, as it was at Covent Gan den, but the prettiness of tone is now considerably diluted with

Strauss) who bold the central spotlight with the same shining impurities. Both performances -Rosenkanalier conducted by Jiri intelligence and command of Intelligence and command of impurities, point performances – style. Prey has been playing this *Rosenkanalier* conducted by Jiri part for so long that the charac-ter seems to take on a second- Wolfgang Sawallisch – offered skin aspect of the performer; the uncomfortable quantities of unstaled and still vocally expert orchestral thedness, not to menaccount of what is, after all, a tion an excess of exposed mis-

highly taxing "sing" (in tessitura haps. not least) is surely a miracle. An And, to be fair, both offered ories of Stell e saving graces as well long-treasured Christine are still (Helen Donath's Sophie, still vivid here, which is perhaps why beautifully pure. Kurt Moll's beautifully pure. Kurt Moll's nervousness, and consequently Ochs, finely seasoned, Elizabeth an unusual amount of flutter and Connell's Ariadne, floent and low-register dryness, got into the responsive if lacking ideal vocal iow-register dryness, got into the responsive if lacking ideal vocal English sopranos's tone before colour, and in both operas a interval (it went in time for a whole host of apt cameo contri-radiant final scene). But the hutions). But the final impression comic skill was of a very high order throughout, the ability to glance sparking inflexions off no joke trying to keep Interna-the Geman terrat likewise — in joke trying to make an another the second the second terration of terration of the second terration of the second terration of the second terration of terration the German text likewise - in tional Opera going, especially not this role Miss Lott'a ability to during an arduous Strauss mara-hlend cool elegance with a touch thon.

Jean Paul Gaultier's Corset Ensemble, 1987.

# Fun festival of jazz in Lugano

1. Ang.

ten that the same musicians, local and visiting Americans, overlap at most of the venues. So it is refreshing to find a festival where one is unlikely to hear any is such an example, eschewing the expensive big names heard the expensive big names heard with a pleasing personality using elsewhere. A modest fastival, it is three guitars including lap guitar nevertheless a hugely friendly, (a small Hawaiian model) and informal long weekend of jazz, singing blues from the Delta, held entirely in the open air and although he originated from free of charge to the public, even Wyoming. to the essential programme

Perhaps the most authentically - even peerless Wigan has its Perhaps the most anthentically own week-long event in this primitive was the country blues month - it should not be forgot singing and guitar playing of

singing and guitar playing of John Jackson from Virginia, very much in the tradition of Blind Blake and Leadbelly, announcing and singing his songs in a thick dialect which made it hard even of the performers at similar for Anglo-Saxons to understand events within forthcoming him, let alone the Swiss. A white weeks, "New Orleans in Lugano" view of the blues was projected by Spencer Bohren, a young man

Singer Angela Strehli from

to the essential programme Singer Angela Strehli from must be to avoid renditions (by schedule. From 6pm on the opening Primising white rhythm and blues day until midnight on Sunday six with a pounding backing band, year it was not difficult. The only piazzas, supst traffit, are set added, most impressive soloists of which one that lingered was by the for, the sounds, of farz, The were guillarities. Denny Present. Copenhagen-based Sumpers to culmulate the Sumprise and keyboardist Mel Brown. for practically every style of jarz speaking that entity lumped intriguing outfits. Between "Char-

As the ever-burgeoning jazz festi-val season in Britain and Europe prepares to tour into full throttle represented. Trumpeter Wallace Davenport brought along a group of New Orleanians on whom the most steel drums played by the trom-bonist (a white American). Later the Swingsters launched into an exotic version of a familiar Dorothy Fields-Jimmy McHugh charitable word to attach would be "disappointing." Even though It contained the much publicised young black clarinettist Michael White, who unusually has opted classic tune which here became "I'm in the Mood for Ska," the deadpan vocal for which slightly to play the old music of his city bemused the listeners.

in preference to the contempo-rary jazz of the Marsalis clan, From France came the 25-yearold band Les Haricots Rouges which seems to have some new, young personnel. Comedy, unin-Davenport's brand of jazz was straight from the Bourbon Street tourist joints of the Crescent City, even to the extent of ending tentional and otherwise, was never far away when they played. "Do You Know What it Means to Miss New Orleans?", At a "traditional jazz festival," one of the inevitable objectives must be to avoid renditions (by sung with a strong French accent predictably lacked conviction, "In the Mood" had immumerable false endings and, to climar their sessions, the six musicians formed a triumphant, if unsteady, pyra-mid; like circus acrobats.

What was headed in the official



The whole Freudian mena

tury art, in the applied disciplines of Fashion design it remains as lively and imaginatively potent as ever. The point is well made at the Victoria & Albert Museum, in the

exhibition Fashion & Surrealism now on view (until August 7. Nothing makes clearer this essen-tial consistency than the fact vasive infinences; and Man Ray, ful artist forever not merely in that, though the very latest in photographic invention going the genre, but with the style and

and bees, reptiles, fish, shellfish, lobsters everywhere, and bar-row-loads of assorted fruit and without the peculiar resources, veg and a positive undergrowth so it turns out, ever to grow up. of flowers, leaves and branches. Shifts of context, shifts of scale, One of the loveliest things of all bizarre juxtaposition, surprised and encountrated attention vis

back to the early 1920s, the pres-iding genius. imagery within it by which he made his name.

themselves, they are hardly new. It is a nice coincidence but rather electric plug, a cigarette end – The truer strength and original-bad luck on Claus Oldenberg, the which he then hlew up out of all ity, still repeated in elegant vari-It is a nice coincidence but rather

though it may be extended). extravagances of flagrant self-dis-play by such designers as Karl Lagerfield Lien Barl Carbin Lagerfield, Jean Paul Gaultier of the torpedo breasts, or the fash-ion photography of Bruce Weber,

are strong and stimulating in

#### London Symphony/Barbican Hall

#### **Richard Fairman**

tra would succeed in mastering together. But on this occasion the three such diverse styles in the Labeque sisters seemed to look-

Have your

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course of one evening, at least upon the piece as the chance to have a good old bash, which they had the good sense to leave the best till last. In advance the main attraction of the evening had looked to be a performance of Poulenc'a enter aning Concerto for Two Plance, with its lone, cello may have a good of the first with the lone, cello may have a good of the first with the lone, cello may have a good of the first was idiomatic music-making, an movement, with its lone, cello may have a good of the first was idiomatic music-making, an movement, with its lone, cello may have a good of the first was idiomatic music-making, an movement, with its lone, cello may have a good of the first was idiomatic music-making, an movement, with its lone, cello may have a good of the first may have a go movement, with its lone cello mashamedly romantic view of intoning against mesmeric piano the score beyond what the com-

**Arts Guide** 

ions with "The Saints,"

"Down by the Riverside," and Cajun music from Lousiana from taining Concerto for Two Plantos, movement, with the full the right mood, poser himself might have allowed, but always alive and places, Poulenc's concentration A sense of style gone awry was allowed, but always alive and places, Poulenc's concentration A sense of style gone awry was allowed, but always alive and present which had preceded it. From the tuple planissimo) was breathak-to be had if one is prepared to lowering, sullen mood of the ing.

NETHERLANDS

**NEW YORK** 

biogramme peresented by the Bodapost Ragtime Band, includ-ing zylophone and amplified vio-lin and whose trumpeter, hand languorously on hip, delivered a laid-back version of "Winin' Boy" No lack of enthusiasms th for the nucleone wo John Jackson

obstacles to my own enthusiasm No lack of enthusiasms though which would have had George Melly, whose speciality it is, fail-ing about, and by the Jazz Band Ball Orchestra from Cracow, Poland. This band is deep into for the much welcome modern-styling of the Zurich-based J M Rhythm Four. Playing such ambitious (for Lugano) material as "St Thomas" by Sonny Rollins, this discreet but effective quartet Basie and Ellington but one of its most crowd-pleasing choices was Gershwin's "I Got Rhythm" in which the trumpeter and trom-bunist indulged in extended scatalso had a hitberto unknown Swedish singer, Marianne Racine, whose phrasing and voice quality marked her as the stand-ont vocalist of the weekend.

Of the solo pianists, who had a piazza to themselves, no question thet the most impressive was veteran Joe Turner, on leave from his nightclub residency in Paris. Now 80 and in the tradition of classic stride players, Turner dis-played a surprising eclecticism

This year's Lugano festival ended on a stirring note for British visitors with the evergreen Humphrey Lyttelton, presently celebrating 40 years as a ban-dleader, leading his front line musicians on walkabout in the Piazza Riforma, picked out by the television spotlights for the live broadcast, on his climactic set-ender "Caribbean Queen." On stage the rhythm section, plus trum; peter Yank Lawson, who had ear-lier played some delicious duets with Lyttelton, kept the momen-tum throhbing and secure. A truly memorable finale to a con-genial, fun fastival of jazz, located in ideal surroundings, organised by local businessmen and enthusiasts who are backed most generously in sponsorship by the Credito Svizzero (Credit Suisse) bank and the town of Lugano

N 1.4 Marco D'Ann

**Kevin Henriques** 

July 8-14

Pizzi, with Maria Dragoni, Cacilia Gasdia and Antonio Ordonez, and the orchestra and chorns of the Bologna Testro Comunale (Tues and Thur). Loggetta Lombardesca: works by various choreographers mder the title Byron, Tchaikovsky, Manfred, Astarte and Others. The programme is danced by Carla Franci, Vingindo Gessolo, Alessandra Althoff and Giuseppe Botta, pro-ducted by Earl Martin. (8257). Veroma, Arena Di Verona. Traditional production of Fonchelli's La Gio-conda by the French director. Jean Caude Avry, conducted by Chris-tian Badez (musical director at Spo-leto until last year). The cast

tian Badea (musical director at Spo-leto until last year). The cast includes Giovanna Casolia, Bruna Ragilori and Silvano Carroli. Repeat of Pietro Zuff's 1967 production of Alda, with glittering metallic sets and costumes, conducted by Donato Renzetti, with Maria Chiara, Fior-enza Cossotto and Franco Bonisolli as Redames. (530.109).

Paris Opera Ballet (Wolf Trap Festi-val). A week-long visit includes per-formances of Cinderalia and Rudoff Nureyev's re-fashioned Swan Lake. Ends July 17. (432 0200).

Macheth (Verdi), with Shirley Vertett, Justino Diaz and the Sujiwara Opera Company, conducted by Michelangelo Veitri and directed by Paolo Trevisi, Takyo Bunka Kaikan Paolo Trevisi. Takyo Bunka Kaikan (Mon, Wed, Thurs). (371 5384). Kadiyattam: Classical Dance Drama of India. Laforet Museum, Akasaka (Mon). (46i 1933). Zephyre. World première revival of an opera ballet by Ramaan, conducted by Jean-Claude Malgioire with the Baroque Orchestra of the Tokyo Summer Festival. Produced by Summer Festival. Produced Francois Raffinot. Shinjuku Buy Cantre (Wed). (350 1141).

Saleroom/Antony Thorncroft

# Tribal disappointment

Sotheby's did not manage tha auction record it optimistically anticipated for an object of tribal art yesterday, but the £220,000 paid for the head of a staff god from the South Pacific island of Raratonga was mildly encourag-ing Them are yetty for sollicators and a fairly recently made Nguni mate at £11,050. Sotheby's also disposed of antiquities, for £917,928, with 27

antiquities, for £917,928, with 27 per cent unsold. A Roman bronze ing. There are very few collectors at the top end of this market hut there was enough competition to figure of Jupiter made around the second century AD but minus an arm and a foot, was near the project this carved bead, 19 inches high and made near the top of its estimate at £63,800 while the London dealer Symes acquired an Attic black figure and of the 18th century, into the bottom of its price estimate. The head has an excellent amphora, attributed to group E, and dated to around 500 BC for provenance, having been brought back by the Reverend Williams, Auther large red figure amphora of around the same period made £38,500, also above the first missionary to the island, in the 1820's. It had been sold at Christie'a in 1979, in the famed Hooper dispersal, for £121,000. The auction totalled £489,632, estimate, and a red figure krater by the Tyszkiewica painter, also 5th century BC, went for the with 32 per cent unsold, rather a disappointment because it had same sum.

been crammed with good things. There have been two fun sales. Phillips disposed of river craft for £192,137, with 25 per cent unsold and Sotheby's at Chester of golf and sporting memorabilia for conting and inst under 16 per cent Hales, the London dealer, paid \$27,500, way below forecast, for a small Easter Island dance paddle of the mid 18th century and £18,150, double the top estimate, for a Maori chief's pendant made £62,496 and just under 14 per cent of greenstone. The Alexander Gallery of New York bought a bought in. The Windrush, a Thames Water Authority Inspec-Metanesian lime wood fly whisk from Lake Sentani for £19,800, foot long, sold under its estimate also on the cheap side, while the top price among the currently less popular African art may the s popular African art was the Sins long, fetched £13,400. In £17,600 paid for a Yombe wood Chester a feathery golf ball of maternity group which hy its around 1800 sold for £2,310 and a patina is 19th century. set of fourteen silver circular din-The main disappointment was ner plates inscribed for mixed a Mitiaro wood staff god from the doubles tennis, and mada by South Pacific which is very rare Mappin and Webb in 1896, went but which remained unsold at for £2,200.

#### Leonardo da Vinci at the Hayward

The largest exhibition in the UK as artist, inventor, scientist, and for over thirty years to be engineer. A feature of the show devoted to the work of Leonardo will be fifteen large scale models. da Vinci will open at the Hay- constructed from his drawings, ward Gallery on London's South including a flying machine espe-Bank on January 25, 1989. It will cially made by Tetra Design Serinclude the greatest range of vices. Computer graphics will Leonardo drawings ever assem- explore his work on architectural bled, The exhibition, sponsored by spective to his masterpiece, "The IBM UK, covers Leonardo's work Last Supper."

MUSIC LONDON

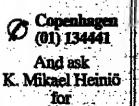
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FINANCIAL TIMES

Diray Gillespie Hig Bund with Chuck Mangione. Royal Festival Hall (Mon). (998 8191). City of London Sinfinite and London Concert Cholr, conducted by Andrew Lucas with soloists. Mount and Haydn. St. John's Mount Square (Tue). (222 1061). Carles Santasa and Wayne Shorter. Royal Festival Hall (West).

WEST GERMANY WEST GERMANY Schleswig Holstein. This summer's Settival has been extended to 176 concerts in 28 different venues. World class musicians will be per-forming in anall villages from the island of Sylt in the north to Woter-set in the south, is well as in Man-burg and Luneburg. They will be playing in manor houses, barns, churches and riding stables. One of the main sims is to attract and support young talent: there will be 18 master classes with Slegfried Lorenz, Heimrich Schiff, Elisabeth Louskais, Sachar Buon, Nhas Dor-inse and Lew Manmow, among oth-ers, in Lubeck's music school. The festival's orchestra, trained

The festival's orchestra, trained throughout the summer by Lachard Barnstain and Sergin Cellbedache, will then go on a concert tour of West Germany. Highlights are the Post will then go on a concert tour of Weet Germany. Highlights are the Pestival Orchestra, conducted by Leonard Bernstein and Sargin Calebidische and Chris-toph Eschenhacht; Guiseppe Sinopoli and the Philharmonic, and Iona Brown conducting the Academy of St. Martin-in-the-Flalds. Solohists include Gidon Kremer, Shlomo Mintz, Boris Pergamentachikow, Heinrich Schiff, Bruno Leonardo Gelber, Risebeth Leonaixia, Svja-histav Richter, Alaxis Weissenberg, Lacis Popp, Districh Flacher-Diss-lau, Hermann Fray and Peter

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CHICAGO

Bavhala Restival. The Bestix Arta Trio plays Hayda, Beethoven, Tchalkov-sky (Mon). Chicago Symphony Orchestra, conducted by Vladimir Spivakov with Ray Sill (obce) presents an all-Mozart programme (Wed). (728 4642). TOKYO

Version Handley conducts the Yomi-uri Nippon Symphony Orchestra,

Schreier. Schloswig Holstein Festi-val, Postfach 3840, 2300 Klei, West Genmany. (0431 81070). with Rainer Knchl (violin). Mandels-solm, Mozart, Dvorak. Suntosy Hell (Tues). (270 6191). Milharmonisches Oktett Berlin. Mozart, Beethoven. Suntory Hall (Tues).

art, Beethaven, Sundry Hall (1989). (255 320).
Tokyo Philharmonic Orchestra, con-ducted by Jukka-Pekka Saraste, with Louni Tateno (piano). Debussy, Khachaturian, Bartok. Tokyo Bunka Kaikan (Thurs). (255 9656).

Adusau (11023) (235 9655). hinsei Nihon Symphony Orchestra, condocted by Kazuo Yamada. Haydn, Mahler. Suntory Hall (Thurs). (385 4336).

NETHERLANDS Amsterdam, Concertgebouw. The European Community Chamber Orchestra, conducted by Ivor Bol-ton, with a programme of Mysilve-celt, Hayda, Paisiello (Thur). In the Rectial Halt a recital by the winner of the 5th International Piano Com-petition (Mon): guitar recital by Roberto Anneel (Wed). (718 345). Amsterdam, Nieuwe Kerk (Dam Square). A candlelight concert by The Academy of the Beginhof under Roderick Shaw: Purcell (Thur). **OPERA AND BALLET** 

#### LONDON

Royal Opera (Covent Garden). Andrey Tarkovsky's visually stark and stri-king Boris Godunov production returns with its original bass, Bob-ett Lloyd, in the title role, and a cast including Vladimir Popov, Rob-ett Tear, Stefania Tocryska, and Gwynoe Howell. James Conlon con-ducts. The unsatisfactory Peter Wood production of Don Glovanni returns with a superior cast (includ-ing Thomas Allen, Stafford Dean, Kiri Te Kanawa and Staart Bur-rows) and Colin Davis as conductor. NEW YORK Mostly Moart Festival. Opening spe-cial event of the festival has the Mostly Moart Festival Orchestra, conducted by Gerard Schwarz with Vindimir Felisatan (piano) and Fred-erics von Stade (merzo-soprano) in a programme of Mozart and Haydn. Avery Fisher Hall, Lincoin Center (Tue), 874 2024). Aviva Aramovich piano recital. Haydn, Schumann, Chopin, Bartok. Free cancert at DBM Atrium, 50th & Madison (Wed 12.20 mail.) St. Luke's Chamber Ensemble, with Scott Kunney (guitar). R. Strauss, Dvorak, Boccherini, Carsmon, Fasti-val, Bedford (Thar). 614 22 5035). Kiri Te Kanawa and Shiart Bur-rowa) and Colin Davis as conductor. Gwyneth Jones's performance of Stranss's Elektra is one of the most compelling the Opera House has seen in some while. The other cast members – Heigz Dernesch, Ruth Faicon, Willard White, Kenneth Woollam – are first-rate, as is Gerd Albrecht's conducting. (240 1066).

#### PARIS

Cologne Opera (Théátre des Champs Elysées). La Garza Ladra, conducted by Iwan Fischer, is a vivacious and colourful production which brings to life Rossini<sup>2</sup> mixture of councy and pathos. The opera semi-seria is co-produced by the Paris Opera and

NETHERLANDS WEST GERMANY

Corbeill. Jenufa is revived with Helenz Dosec outstanding to the title role. Der Wildschutz, conducted by Volkmar Olbrich, will be offered for the last time this season. The cast is led by Josephine Engel-skamp, Elsie Manner, Susanne Frey-let and Jerrold van der Schaaf.

Milan, Testro Alla Scala. Zeffirelli's production of Turandot, conducted by Lorin Maszel, with Ghens Dimi-trova, Fismma isso d'Amico, Milena Pauli, Nicola Mart Inucci and Silves-tro Sammaritano. (20.91.25). Ravana Festival. Rocca Brancaleona: Turandot conducted in Hubert Sci-

Turandot, conducted by Hubert Sou-dant and produced by Pier Luigi

Instardam, Muziektheater, London Contemporary Dance Theatre with John Somebody (Newman/Johnson); Songs, Lamentations and Praises (Cohan/Burgon), and And Do They Do (Davise/Nyman). (255 455).

WES' GEHMANY Bonn, Opera. Giancario del Moneco's production of Der Liebestrank, with Krisztina Laki, Dalmatio Gonzales and Brian Schurnayder, closes the 1968 season. Frankfurt, Opera. Peter Musshach's production of Il Barbiere di Sivigita has its première this week, with a cast including Alice Baker, Jozef Kundlak, Knuo Dara and Alessandro Corbelli. Jenufa is revived with Helena Dosee ontstanding in the

TALY

TOKYO

WASHINGTON

his ability to keep the musical

apparent than ever before.

the Théâtre des Champs Elysées (47.20.36.87). Paris Opera (Palais Garnier). Pier Luigi's production of Norma, om-ducted by Maximiano Valdes, holds builliantly the strands of the roman-tic incompt & elyments with a surthe trajecty. It alternates with a pro-duction of Faust by Jorge Lavelli in which, against a metal and glass background, Faust and Mephisto become two facets of a dual person-ality. (47.42.57.50).

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# **FINANCIAL TIMES**

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Tuesday July 12 1988

Diplomatic solution

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# **Iran** looks to the UN

TODAY'S special meeting of the United Nations Security Council, called at Iran's request to discuss the shooting down of an Iranian airliner by a US warship over the Gulf on July 3, underlines a remarkable reversal of Tehran's attitude to the world body.

Ever since October 1981, tha Iranians bave hoycotted the council, arguing that it was hopelessly biased towards Iraq over the Gulf war. They have stalled in their response to resolution 598, which ordered an end to hostilities between Iran and Iraq almost exactly a year ago.

Yet today we see Iran turning to the council to take up its case over the shooting down of the Airbus. Its ostensible intection, set out in a series of speeches by Iranian leaders over the last week, is to secure clear international condemnation of the US action, and to ram home the point that the affair, contrary to what President Reagan said last week, is far from "closed." Tehran also wants the council to ask the US fleet to withdraw from the Gulf and to order an interna-tional inquiry into the airliner

#### Skilful campaign

Much of this is unrealistic. But Washington yesterday demonstrated its sensitivity to the skilful campaign Tehran has waged to exploit world sympathy over the incident by promising to pay compensation to the families of the 290 people killed. This is a welcome gesture. But if Iran is shrewd enough in presenting its case, it has the potential to split the council and inflict further nbarrassment on the Reagan dministration. Broader issues are at stake in chief, who argue that diploembarrassment on the Reagan Administration.

today. Mr Ali Akbar Velayati, the macy can pay dividends. And this Iranian Foreign Minister who might eventually have knock-on will be present in New York, has effects on the UN's attempt to will be present in New York, has described the meeting as a politi-cal "test" of the Security Council. Other senior figures in Tehran bave indicated that they are bave indicated they are bave indicat looking to the UN for greater flexibility towards Iran's griev-ances in its war with Iraq.

It is important that the agenda ajar for further talks which for today's meeting, which will might lead to a *de facto* ceasefire, be chaired by Brazil, should be if not a formal one. A sympabroadened to include the Gulf thetic gesture in Iran's direction war. If it were not for Iran's pro-longation of the conflict, after all, used to identify the original

announces agreement with senior managers on a £620m huy-out of the publishing group's European paper and packaging interests. , In France, earlier in the summer, the managers and owners of Darty, a leading slectrical retailer, stage an ambitious FFr 7.1bn (2670m) hny-out which removes their company's listing on the Paris Bourse and with it the possibility of a hostile take-over bid.

IN BRITAIN Reed International

where businessmen and bankers hava proved stubbornly resistant to the idea of the buy-out, ven-ture capitalists are starting to Equally, the aftermath of the disaster may present the Security Council with a significant oppor-

tunity in the light of the restraint which Tehran has been display-ing over the last 10 days. Whilst starting to make inroads into the vowing to retaliate against the US in conveniently vague terms, it has made clear that it would more conservative managerial and financial culture of mainland Europe. The British imported the idea favour a diplomatic solution to

the present dispute. All the running has been made by those members of the leadership generfrom the US at the end of the 1970s, though they have modified the American model. In Britain it ally regarded as "pragmatists," who favour stronger links with the outside world. Hardliners US where investment bankers urging direct reprisals against US interests have been told by Aya-tollah Ruhollah Khomeini to toe

Sncb signals deserve an sell off large parts of the com-pany to reduce the level of debt open-minded response from the Security Council, especially in the light of its own patchy record over the Iran-Iraq conflict. The Iranians are feeling politically isolated. Their war effort is falter-- a common practice in the US. Initially the buy-out was seen

ing, their economy is in a mess, and their political system is in a state of flux amid speculation about Ayatollah Khomeini's In itself, the fact that Iran is on

the defensive is not unwelcome, structure. For the manager the huy-ou but it should not cause the world to overlook the methods used by Iraq to achieve that result, espestake in the equity of his busicially its use of chemical weapons on a large scale. A resolution which gives Iran a

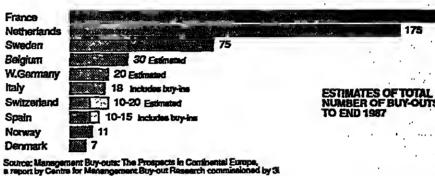
could help to strengthen the posi-tion of those leaders, like Hojatoleslam Ali Akbar Hashemi Raf-

"Compare that with the fractions of one per cent above base they would be getting if they lent to ICL

Mr Javier Perez de Cuellar, the UN Secretary-General, has at least been able to keep the door ajar for farther talks which owned by Britain's banks, expects just one in 10 of the buy-outs it backs to go down com-pared with a failure rate of one in

And even in West Germany talk confidently of a coming wave of new deals. The management buy-out has taken off in a hig way in Britain 'over the past decade. Now it is

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varying business climates pre- in Europe has been given by the vailing in the different countries restructuring of some of the US of Europe but there are several multinationals which huilt up common threads to their increas-ing popularity. large European operations throughout the 1960s and 1970s.

TOTAL VALUE AND NUMBER OF UK MANAGEMENT BUY-OUTS .....

Number

There is a growing awareness As these companies have concen-of the fact that big is no longer trated on their core businesses beautiful and that small compa. they have been divesting their nice here and the small compa. nies have an important part to peripheral operations play in the creation of wealth and Managers from eig Managers from eight countries staged a complex, \$65m (£38m) new jobs. This has led to a move in government programmes away buy-out of Electro-Nite, a Bel-from supporting heavy industry gian-based supplier of measuring gian-based supplier of measuring equipment to the steel industry, from its US parent late in 1986. to promoting the small firm and with it the management buy-out. The largest management buy-ont in Germany to date has been the

This switch in attitudes is leading to changes in the legal and taxation systems to favour the DM 100m-purchase of the Euro-pean machine tool division of Ex-Cell-O Corporation in May last

taxation systems to favour the buy-out. France introduced legis-lation in 1984 granting tax con-cessions to employees who staged a buy-out and followed this up three years later with further changes to widen the range of investors who could take part and to reduce the amount of reduce the amount of reduce the amount of reduce the restrict of their domestic tane.

OBSERVER

nies have not diversified out of their core business and there has been correspondingly less oppor-tunity for divestments by way of buy-out.

Charles Batchelor looks at the increasingly popular management buy-out

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hank.

Many of the big players see the largest potential for the buy-out industry, however, in the tens of thousands of family-owned com-panies on the Continent which were set up after the Second World War by founders now approaching retirement. The French, in particular, regard the But If some managements buy-ont as a way of securing regard the buy-out as a first step management succession; Spain, on the road to flotation, others Germany and Italy have large see it as an escape route from the numbers of companies facing the problems and perils of a public ame dilemma.

A study carried out last year by the Patronat, the French employers' organisation, found employers' organisation, found that one in four, of the 40,000 French companies employing between 50 and 1,000 people would undergo a change of own-ership by 1990 because the propri-etor had reached retirement. etor had reached retirement. etor had reached retirement. "If you can arrange for the the ratempt to pre-empt a hos-transfer of ownership of a com-pany employing 200 people you industrial automation group, have achieved the same result in employment terms as if you had be a com-pany the same result in the same result in the same result in transfer of ownership of a com-pany the same result in the same rescale in the same rescale in the sa employment terms as if you had buy-out hnt succumbed in June started 200 new one-man busi- to a takeover bid from Schneider, affairs at the Patronat.

Financial Times Tuesday July 12 1988

Where Britain leads the field of the value of buy-outs of public companies, which will probably be brought back to market - st a Family vendors don't of the value like to shop their business around," says Mr Thomas Matzen, who runs a DM 140m much higher price - a lew years (£44.9m) German huy-out fund for Schroders, the British merchant later.

For all the rapid advances made by buy-outs on the Continent over the past two to three years, Britain remains the main Just as important as the change in government policies towards small business has been centre for such activity and it is in Britain that future Europe the sltered perception of managers of the idea of running their own business. It is no longer seen wide trends may first beco

own business it is in induce own own show (though occasionally managers have been sacked for broaching the subject with an

in Spain, however, company owners and their managers were largely untouched by the compet-tive climate prevailing in other parts of Europe because of their country's isolation under Franco and are only taking in and are only slowly taking to new techniones.

And in Germany, attitudes And in Germany, attitudes have been slowest to change. The status and the perks of working for a large company have proved a powerful disincentive to man-agers to start up on their own. The attitude of local banks and financial institutions is crucial to the development of the buy-out. In France and the Netherlands the banks have been ready to take an active role. In the more conservative banking climate of Germany and Switzerland ths process has been viewed with suspicion. Continental attitudss are

starting, to change, however, partly due to an influx of British and American banks and venture capital organisations in recent years. Sweden, the Netherlands and France now have large ven-ture capital communities of their own. Germany has only recently established a venture capital association, however, while Switverland has also been a late developer.

The sophistication of the local stock market is another important influence, since many buy-ont teams and their financial backers will ultimately seek a flo-tation. Both the Netherlands and Sweden have active secondary stock markets for smaller companies and a correspondingly active huy-out sector. Secondary markets in Spain and Belgium have failed to establish themselves. But if some managements

In Britain Richard Branson announced last week he was considering a management buy-out

An important development of the past year or so has been the management buy-in. Instead of a business's existing management taking control an outside beam of managers is brought in. The buy-in team lacks the intimate knowledge of the business which the in-house management has the in-house management has, but a buy-in does allow a hand-picked team to be assembled where the existing management is weak.

The management buy-out may also be starting to make way for the employee buy-out. MFI, the British furniture group which was acquired last October for 2715m in Europe's largest buy-out, last month unveiled a share ownership plan to allocate 5 per cent of its shares, free, to staff. Managers have traditionally argued that involving the entire

workforce in a buy-out from the outset would damage confidenti-ality and make negotiations impossibly complex. But plain management greed has also beld back employee buyouts, accord-ing to Mr Roger Brooke, chief executive of Candover Invest-

ments, a large British buy-out specialist. What could damage the man

agement buy-out even more seri-ously than the suggestion that It is undemocratic is the charge that managers and financiers are making "a fast buck" at the expense of the vendors.

The period between buy-out and flotation or sale has fallen steadily in recent years - more than half of recent flotations occurred within three years. The profits that can be made

from taking a buy-out public are enormous, One - frostrated -example of the potential rewards is Parker Pen, the writing instruments manufacturer acquired by its management in 1985. It attempted an ambitious £155m flotation last month but was forced to call off the deal when its brokers objected to the high price being sought by its venture capital backers. They were attempting to sell a quarter of the company for nearly as much as they paid for the whole of it 2% years earlier.

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has been managers who have ini-tiated most huy-outs, unlike the blay a far more aggressive role. Deals in the UK have involved far lower levels of borrowing so that there has been no need to France Netherlands Sweden Belgium W.Germany Italy

as a way for owners of large diversified groups to get rid of poorly performing hnsinesses easily. But as the economy improved it became a way of sell-ing profitable husinesses which one reason or another did not

fit into the parent company's offers the prospect of controlling his own destiny and taking a

ness. For the investors the lure is the prospect of a higher return than that available from convendegree of political satisfaction tional corporate lending with

only a modest increase in risk. "The banks are falling over themselves to lend big chunks of money at 2 percentage points above base rate," says Mr Robert Smitb, managing director of Charterbouse Development Capi-tal, a leading British deal-maker.

Some buy-out companies have had to reschedule their debts or bring in new managers but the failure rate has been remarkably low. 3i, the venture capital group

the US fleet would not be in the aggressor in the war - could Gulf in such force, and the trag- open the door wider.

# **Reciprocity** in financial services

The UK has once again flexed its anese incident was unedifying, muscles with Japan over the the UK has used this power to issue of access to Tokyo's securi- some effect in previous confron-Issue of access to Tokyo's securi-some effect in previous confron-ties markets. For two months, it stopped the Japanese becoming gilt-edged dealers in order to put pressure on Tokyo to grant stock also strengthen the EC's hand exchange membership to two UK houses which have been applying for over a year. The exercise was apparently a failure because the ban was lifted last week without the members.

last week without the member. tral issue, ships having been granted, though the UK Government, could claim that it was not com-pletely futile since it gave Mrs Thatcher the chance to press home the UK's concerns at a vices legislation contains reciprocity clauses which the UK Government is willing to use. if meeting with her opposite number Mr Takeshita.

The dispute raises the broader question of European Commnnity policy on reciprocity which is now emerging as one of the major dehating points in the Community's plans for a single market, particularly in financial services. Here the British position looks more ambiguous.

#### UK opposition

The two key pieces of proposed procity provisions will have only BC financial services legislation a narrow application. Most of the - the directives on banking and world's major banks and securiinvestment services - both lay ties houses are already estabdown as a condition for allowing lished on EC territory and could institutions from non-EC counnot he removed (reciprocity tries to establish themselves in would only be applied to new the EC that their home countries entrants). So if reciprocity ques-grant reciprocal access for EC tions arise they will most likely hanks and securities houses. be confined to countries like Despite the Japanese incident, South Korea and Taiwan whose

But there is also an underlying available to other countriss. concern in the UK about the Another is that a foreign bank Aires regard him as a political potential threat to Loudon's establishing itself in Korea throwback to a past they would interests which this form of reci-should be subject to the same rather forget. His views range procity poses: any disputs - rules as a national bank. The from calling for the return of capeven one not directly involving British Government should be ital punishment to a belief that the UK - could damage London less uneasy about delegating one of the world's longest-reign-because of the leading position it powers in this field to the Euro-ing dictators, Alfredo Stroessner occupies in the European finance pean Commission if the reciproc- of neighbouring Paraguay, was industry. There is also a fear that ity provisions are used sparingly, elected by "the people". Stroes-Brussels will make excessive use are subject to clear rules and are of these reciprocity powers.

for holding to the principle of rec-iprocity. Although the latest Jap-alism or simply protection.

three for the start-up companies

bily-out activity, with 335 deals to disset losses made in one part Robert Mazaud, of Clincorp Ven-worth £3.25bn completed in 1987, of a group against profits made ture Capital in Paris. "They are according to Nottingham Univer-sity's Centre for Management tant implications for buy-outs businesses in France." Bny-ont Research. But France where a new company is created In the Netherlands, too, has taken to the buy-out with by the huy-out team to bid for the entbusiasm, with around 200 existing business. The absence of and foreign groups has prompted deals completed to date, and even similar tax provisions in Belgium a high level of buy-out activity, in southern Europe, where the and Switzerland is one reason with the sale by Philips, the elec-financial sector is less well devel- why huy-onts have developed trical concern. of its cable-makin southern Europe, where the and Switzerland is one reason financial sector is less well devel- why huy-onts have developed oped, buy-outs are on the much more slowly in those two countries.

Buy-outs inevitably reflect the An important boost to buy-outs recently at least, German compa-

ernment.

run-up to 1992 that they need a it funds. Britain still leads the field in its tax rules to allow companies, spread throughout Europe," says buy-out activity, with 335 deals to offset losses made in one part Robert Mazaud, of Citicorp Ven-

trical concern, of its cable-mak-ing subsidiary, NKF Kabel, set-ting an early example. But, until

ffairs at the Patronat. Haden, successfully fought off a The attraction of a buy-out for bid from Trafalgar House, a propa family-owned concern is that a erty and shipping company, in deal can be done quickly and in 1985 by means of a huy-out. But confidence with managers in general British institutional steeped in the tradition of the investors have proved sceptical

oil before his 100th birthday.

tingham Buy-out Ceutre has shown that hny-out teams do improve the performance of the business and do, after an initial drop in employee numbers, create more jobs. True, buy-outs have ridden the wave of a booming European

A British engineering group, economy and bave yet to be tested by a downturn. But the speed with which Europe has taken to the buy-out has established it as an essential tool for the restructuring of the continent's industry.

Argentina's new Peron

In less than a year Argentina

The UK's own financial ser-

will have a new president, and it is now a fair bet that he will be is now a fair bet mat he will be the new Peronist Messiah, Carlos Saul Menem. Menem is referred to by detrac-tors as "El Groncho," which means roughly "vulgarian" or "rich, but no taste". His chances of going the Parcidect proce

there is to be reciprocity, there is of gaining the Presidency rose logic in the Brussels argument dramatically at the weekend that the creation of a single marlogic in the Brussels argument that the creation of a single market requires that it be centrally administered. How else could a and highly favoured - rival, Antonio Caflero, in the internal non-EC hank from a country Peronist elections.

which has a dispute with, say, Germany be prevented from opening up in Spain and gaining access to the entire EC market from there instead?

It may turn out that the reci-procity provisions will have only political myths of our time. He Why do crowds adore sbort men with unusual dress sense ? Menem is scarcely 5% feet tall and generally sports a white leather jacket. His trademarks are his enormous sideboards, streaked with grey, along with a gigantic Rolex wristwatch. He governs one of the poorest and by some accounts worst-run prov-

Despite the Japanese incident, South Korea and Taiwan whose the UK is strongly opposed to these measures and wants to see widely abroad. them removed before it will approve the directives. Officially, Britain's objections are that reciprocity will have to be centrally administered by Brussels and will therefore lead approach that one hopes to see amounced last year that he was to a loss of bome control over the emerging from the Gatt talks. separating from his wife – only UK financial services sector. The One element is that any concess to reunite with her just before his sions granted by, say, Korea to sure as protectionist. US institutions should also be

The sophisticates of Buenos f these reciprocity powers. framed in such a way as to eral Peron; ergo, Stroessner is There is something to be said encourage wider liberalisation good.



\*Most of us know what we shouldn't be doing," said Sir Tre-vor Holdsworth, the industrialist who resigned as a non-executive 16 900<u>9</u>2 director of the Midland Bank rather than comply with regula-tions about declaring his share

dealings. "I bave lived with conflicts all my life. I have been cleared by the Ministry of Defence and even by the Gaming Act for bingo." The picture of Holdsworth as a

conventional businessman is, in fact, entirely misleading. His great loves are theatre and music and it is perhaps mildly surpris-ing that he has not blown his top Paris and it is quite easy to spend 5100 a head. A few years ago the Japanese took over Prunier in London, but even Japanese busi-nessmen now find the place more often. Maybe, he says, he gets more outspoken as he gets older expensive.

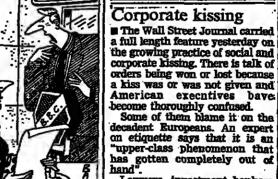
He should be a tonic for the CBL of which he has recently become President.

Oil for Israel

Taste of Japan Lucas Carton, one of the tem-Lucas Carton, one of the tem-Carton, one of been taken over by the Japanese in the latest sbake-up in the French luxury industry.

French luxury industry. The acquisition of the Belle A consortium of local and for-Booque restaurant near the eign oil companies, in which Madeleine by the Japanese Asahi Hammer himself - as opposed to brewery does not seem to worry Occidental - has the largest the restaurant's even more interest, is about to start drilling famous chef, Alain Senderens, for oil in an offshore block in the one of the father figures of French "nouvelle cuisine". Tel Aviv. Only negligible quanti-

sner once gave sanctuary to Gen-eral Peron; ergo, Stroessner is good. None of that matters for the less advantaged in Argentina.



faith

Lawyers, investment bankers and accountants, however, still shy away from it and a senior

"The Soviets insist you Inje 1 professor says: "I don't recall any instances of kissing at Harvard Business School." bit of glasnost, PM."

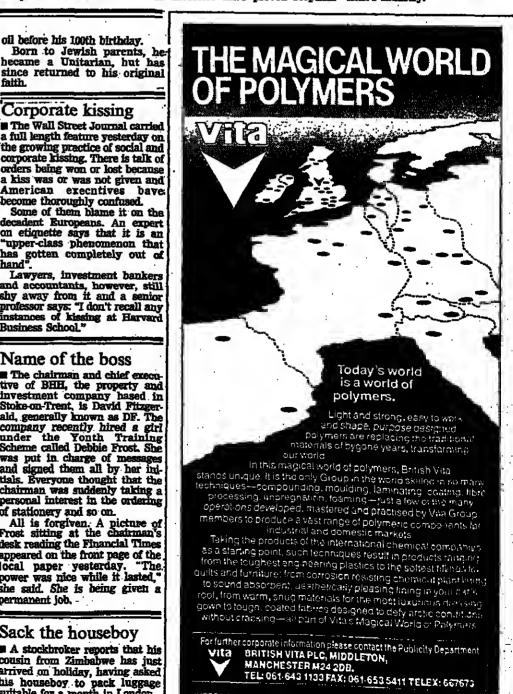
food products in Japan," Sender-ens and his wife Eventhia remarked yesterday, and the Name of the boss "nouvelle cuisine" draws consid-erable inspiration from Japanese The Belle Epoque is probably the most expensive restaurant in

Name of the Doss ■ The chairman and chief execu-tive of BHH, the property and investment company hased in Stoke on Trent, is David Fitzger-ald, generally known as DF. The company recently hired a girl under the Yonth Training Scheme called Debbie Frost. She was put in charge of messages and signed them all by her ini-tials. Everyone thought that the chairman was suddenly taking a personal interest in the ordering of stationery and so on.

of stationery and so on. All is forgiven. A picture of Frost sitting at the chairman's desk reading the Financial Times appeared on the front page of the local paper yesterday. "The power was nice while it lasted," she said. She is being given a permanent job.

Sack the houseboy

A stockbroker reports that his cousin from Zimbabwe has just arrived on holiday, having asked his houseboy to pack luggage suitable for a month in London. He packed two shirts, two pairs of shorts and a tent.



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#### A solution must include Angola

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From Mr Marcel Presser. Sir, In your editorial, "The Future of Namibia" (FT, July 6), you question the sincerity of Washington's support for UNITA because of the US Government's because of the US Government's links with authoritarian regimes. Dr Jonas Savimbi and Unita have established a solid reputa-

tion in Black Africa, in Washingtion, and in certain European cap-itals, as incorruptible, disciplined and deeply concerned with the problems and future not only of Angola, but of Africa. Indirectly, Washington's support for Unita will have a powerful effect on the authoritarian systems" in Africa which you mention, and on the inefficiency of human and eco-nomic resource development in

You also say in your editorial that "a negotiated end to the civil war is a course being discreetly explored by many African coun-tries, so far with little effect." This is not true. The effect is. difficult to assess because of the discretion involved, but Black Africa is playing a constructive role in the paace process. If there were to be a Nobel prize handed out on the signing of a peace accord, the Nigerian government could share it with Chester Crocker, the US Assistant Secre-

to traffic

tary of State for Africa. Finally, you say that an unre-solved Angolan civil war, with the withdrawal of foreign troops and Namibian independence, would be an "imperfect solution". indication or isuropean Because of the important role of 8 Wellmeade Drive, Angola in the region, it is futile Sevenoaks, Kent to articulate any serious solution. to intricultate any senious solution to the complex problems of Southern Africa which does not end the conflict in Angola. This can only be done by direct dia-logue between Jose Eduardo dos Santos and Dr Savinabi, leading to a government of reconcilia-

Marcel Pruwe Schupstraat 1-7, B-2018 Antaberp,

#### Legal, illegal, illogical . . .

#### From Mr Paul Maolione.

Sir, I can find in John Lloyd's Lombard column ("Drugs, legal and illegal," July 7) no trace of

On the one hand he refers to people being "hooked" on alcohol and tobacco. On the other he says that people are abandoning these products in droves. He likthese products in droves, he may ens alcohol and tobacco to mart-juana, heroin and cocaine, imply-ing that Europe's 100m smokers and the multiple of 100m who enjoy wine, beer and other alco-petitors – for example it has far that what is needed is actually hereit and the multiple of alco-petitors – for example it has far that what is needed is actually hereit and the multiple of alco-petitors – for example it has far that what is needed is actually hereit alco-hereit alco-petitors – for example it has far that what is needed is actually hereit alco-hereit alco-he enjoy wine, beer and other alco-holic beverages are somehow to be categorised as "junkles."

dangerous to the health than hal lucinogens - he wonders why the use of illegal drugs seems to be on the increa

## Letters to the Editor

### Improving road and rail for 1992

at a disadvantage in trade terms when the tunnel opens. From Mr C. Jackson, MEP. Sir, Your recent report that the

Greek presidency will be pressing for substantial increases in EC budgetary spending on roads and British Rail is currently engaged in a series of regional meetings with business and local railways up to 1992 is welcome news. There is a clear "frontier authority interests to explore what infrastructure gaps need to be filled. But while this step is to be welcomed, the Association is concerned that certain otherwise phenomenon" in many member states, with the adequacy and quality of roads deteriorating as desirable options will be elimi-nated at the outset because they tha frontier is approached. Despite a recent improvement, Britain is no exception. do not meet British Rail's narrow Earlier this year, the Prime Minister predicted that by the time the Channel Tunnel is comcommercial criteria. The element missing from these discussions -and this can only be provided by

plete, we shall need a second. She the Government - is a commitmay well be right, and my fear is that our trunk road structure in ment to the wider regional inter-est and the overall economic needs of the less favoured the south east leading from the M25 through Kent towards the Continent, will prove totally

regions. Wa are in full agreement with Mr Adley that the rail route between London and the tunnel. will have to be greatly improved will have to be greatly improved inadequate to cope with the enor-mous boost that "1992" will give **Cross-Channel traffic forecasts** if it is to permit the sort of sershould be redone on a proper

vice which is now possible on the Comment. But this is just part of what will be needed. The UK needs better services to the econometric basis, and the vital frontier roads improved or supplemented towards the upper lev-els of expectation. If Britain's Ministry of Transport does not do regions beyond London and this will involve effective links either this voluntarily, I shall be asking the EC to provide the cash as an indication of European priorities. through the capital or around it and the upgrading of certain main lines. In a recent report (The North-South Divide, A New Deal for Britain's Regions), we advocated improvements to the

being to permit trains from Man-chester to reach Paris or Brussels From Dr Chris Gossop. Sir, Tunnel Vision, the report in just four and a half hours.

by Robert Adley, joint chairman of the all-party Commons Rail-Wa believe that this is techni-cally realistic and that, as the ways group ("Poor rail links 'will lose Britain tunnel benefits'", July 6) draws attention to the French have shown with their TGV routes, such services would be well patronised. ambitious plans of our Continen-tal neighbours to exploit the potential benefits of the Channel We are disappointed that nelther the Government nor British Rail seems to be looking actively. Tunnel. These efforts contrast at such possibilities and that it markedly with the attitude being has had to be left to other organi-

. The Town and Country Plan- to carry out feasibility studies. ning Associatiou shares Mr. The results of these studies will Adley's worries about the inade-need serious consideration, using quacy of what is being done in the fundamental criterion of the Britain. It seems to the associa-tion that the advent of 1993 and the single European market rein-the single European market rein-ment to assume a chonger guide ment to assume a chonger guide ment in realburg our reil not that so little progress has been made in replanning our rail netment to assume a stronger guid-made in replanning our rail net-ing role to make sure that when work to exploit the unparalleled. the tunnel is opened the trans-port infrastructure - particu-larly rail - is in place to enable to retrieve the situation but this British businesses over the UK to will involve a much more "hands compete on equal terms with on" Government attitude to co

BR W

HANG ON.

fewer private aidings or road-rail provided.

I'LL GET OUT AND WAKE HIM UP

Having thus trivialised sock .: France or Germany, This means Town and Country Planning ety's tragic drug problem - promit that the UK has a great deal of Association - Terrace, SWI "legal" drugs may in fact be more - catching up to do if it is not to be 17 Cariton House Terrace, SWI

I'M SORRY, THE SUBSCRIBER YOU ARE

RINGING & NOT ANSWERING AT THE MOMENT

#### Clarity is in the THE FOLLOWING truths are, I believe, self-evident: elections are lost more than hand of brevity they are won, because most voters, especially floating voters, think of themsalves as voting

against rather than for.

• the last British general elec-tion was lost by Labour and by the then Alliance;

• the singla most damaging issue for both was defence, the

popular perception being that Labour would leave Britain unde-

fended while the Alliance was

mable to agree whether Britain needed defending and if so how. From the third of the above

propositions it follows that

defence is, or was in 1987, the

most favourable major political issue for the Conservative Party now in power, and many people

would regard that truth, too, as

self-evident and virtually immu-

Soma interest therefora

attaches to a pamphlet\* arguing the precise opposite, especially

when it comes in a royal blue cover from a right wing think tank, the Institute for European

relations at the London School of

Defence and Strategic Studie The author, Mr Christopher Coker, a lecturer in international

table.

### From The Hon. Mr Justice Beidam.

Sir, Celia Hampton referred ("A Plea for Plainer Language", July 7) to the dreadful state of the statute book, and called for a start to be made in assembling the legislation relevant to given subjects in separate volumes. A start was made, in fact, by

the publication in 1972 of Statutes in Force; an official revised edition of the statutes.

The edition, which was com-pleted in 1961, not only collected statutes under the heading of their subject matter instead of in chronological order, but also published them in modified loose-leaf' form, so that they could be kept un-to-date.

The latter task is a formidable one which demands considerable resources. Although the editorial board is far from complacent with the current up-dating posi-tion, steps are in hand which (if is hoped) will result in consider able improvement.

The complete edition is available in most local libraries, but for those of your readers who may be interested in obtaining the volumes on particular subjects they are available sepa-rately from the Stationery Office (HMSO). The Hon, Mr Justice Roy Beldam,

The Law Commiss Conquest House,

#### 37/38 John Stree obalds Road, WC1

From Mr George Chowdharay-Best west coast main line, the aim Celia Hampton (July 7) is applauded. to he

The statute book has certainly been in a mess ever since the time of James I and James VI hwen someone wrote of "cross and cuffing statutes", and probably earlier.

What is unique about the pres-ent statute book is not so much its unintellibility (thought that is considerable) but its length and bulk. The Public General Acts of sations including Transport 2000 to carry out feasibility studies. 1981 covered 2,276 pages of text; those of 1985, 3,233. In addition, there are statutory instruments.

Legal practitioners and drafts men may scoff, but hard-pressed citizens and companies need to be able to read and understand the law for themselves in order to avoid committing offences, Clar-ity and brevity often go hand in

George Chowdharay-Best, 27 Walpole Street, SW3

Safety in the cockpit

From Mr Pio Albanesi. Sir, The headline on the article by Guy de Jonquières about the Airbus A320 (July 8) was head-lined "Too Many Pilots in the

Unfortunately one of the most

Unfortunately one of the most worrying features about the A320 is that it has seats for only two pilots – and no one else – in its cockpit. The new "fly by wire" computer technologies have been used by Airbus, as they have been by Boeing with the newer versions of the 747, to eliminate the flict environer (the third nair

the flight engineer (the third pair

of eyes in the cocknit) altogether.

out the world, including those representing pilots and flight

engineers, have been expressing serious coucern about the

reduced safety margin provided by a two-man cockpit particu

larly on medium- and long-haul

flights. Only one airline (Ansett

in Australia) has succeeded in forcing Airbus Industries to

squeeze a third seat onto the

flight deck.

Civil aviation unions through



FOREIGN AFFAIRS

Edward Mortimer examines an attack on British defence policy

# A potential vote-loser for the Tories

nuclear deterrence."

Economics, warns that defence may no longer be a favourable issue for the Tories in the next general election "if Gorbachev's ventional defence, and far less perity." appreciative of new opportuni-ties, such as those presented by the Strategic Defence Initiative." Yet be is dismissive of the Anglo-American "special relapopularity rating exceeds that of Thatcher, and if the superpowers appear to be locked into serious arms reduction talks, with the

Tories howling angrily on the tionship." suggesting that "here too ... the future may well belong to the Labour Party, which openly wishes to break the Mr Coker sets about his target with remarkable vigour. Or rather targets, for after mowing down Conservative MPs almost indiscriminately for their ignoumbilical cord, and has found more support for its anti-American posture than for almost any other aspect of its defence pol-icy." defence issues be goes ou to take out successive Conservative

Defence Secretaries with a series of surgical strikes (only Mr John Nott surviving with even the not quite as ignorant as Mr Coker makes out, may have some diffishreds of his reputation), and finally mounts a frontal attack on the Prime Minister herself. culty working out exactly which quarter he is attacking them from. His main accusation seems Conservative Central Office, should it find itself obliged to to be that they have forgotten Adam Smith's dictum that take any notice of Mr Coker'a defence "is of much more imporonslaught, may be tempted to tance than opulence," and have adopted a crude "market" approach to it, spending as little denounce him as an enemy agent sailing under false colours. On internal evidence he is not only a as they can get away with and selling off crucial strategic assets such as the Royal Dockyards and the Royal Ordnance to the private sector.

regular reader of the Guardian (frequently quoting its colum-nists in support of his argument) but has a higher opinion of the Labour Party and its defence thinking than one often finds even among its supporters. He compliments Labour MPs for taking more interest in such establishments as tha Royal United Services Institute and the International Institute for Strategic Studies and, in general, for being better informed than their Conservative colleagues. Ha castigates the latter for their "failure to understand that there can, at least, be legitimate and hon-ourable disagreements between

themselves and Labour on but of what is affordable," and he nuclear detarrence." appears to deplore the party's Tha Conservative Party, he acceptance of "the monetarist says, has "become far more intro- argument that external power spective than Labour, far less was the reward rather than the aware of the new trends in con- precondition of economic pros-Yet at the same time he

describes the Ministry of Defence as "desperately in need" of "a little more monetarist thinking and deplores the fact that both that ministry and the Foreign and Commonwealth Office have

pean Fighter Aircraft."

•• 2 .:

Conservatives, even if they are eign policy. Similarly he sneers at the anti-Americanism of many Tory MPs, even accusing them of "conformity with the chic radicalism which support for the Sandinistas still seems to convey." yet displays an anti-American streak of his own, especially when he asserts that the US has "entered into a Faustian pact with the Soviet Union, under which it seemed ready to give more and more away in the deluded hope of

He accuses successive Defence Secretaries (including the present one) of believing that fundamental choices can be avoided by seeking "better value for money" through simplified requirements and more stringent commercial contracts. He even warns that defence may not be safe in the hands of the Conservative Party under its present leadership "since Thatcherism, if it means the light not of what is desirable,

versa. A very similar analysis was published a year ago by Robbin Laird and David Robertson in the American journal Orbis. They too stressed the cost of Trident, and of the European Fighter Aircraft, and the fact that righter Anterati, and the later that these programmes have not been funded either by increases in Britain's overall defence spend-ing (which, after just keeping pace with Nato's 3 per cent annual increase up to 1986, is now falling rapidly back again) or by the sacrifice of any of Britain's other major military commitments. The military bud-get would be in trouble even without Trident or the EFA," they wrote; "with these two pro-grams, there is no possibility of reaching the United Kingdom's stated defence goals."

policy to the means nor vice

Only Mr Nott in 1981 came close to facing the bleak fact that Britain cannot afford to carry out all the defence tasks it has assigned itself withont an increase in the share of resources devoted to defence which in present circumstances is politically unimaginable. As is well known, be opted for a drastic cut in Britain's naval strength, only to be blown off course by the out-break of the Falklands war. Yet Mr Coker points out that under the 1987 Defence Estimates the navy will be down to 45 opera-tional frigates and destroyers by the mid-1990s, very close to the 42 which Mr Nott proposed.

It is not at all certain that Britain can continue simulta-neously to fulfil even the four central tasks to which, according and commitweath once have mays to furth even the four been left in the hands of "Whigs" central tasks to which, according or "shire" Tories and so shielded to Laird and Robertson, its (he alleges) from the full effects defence posture has now been of Thatcherite radicalism – his reduced, to defend itself and its criticism of Mrs Thatcher berself airspace against conventional being, precisely, that she has not attack, to maintain an anti-sub-carried her radicalism through marine capacity in the action Atlantic and the Channel, to contribute significantly to Nato's central front in Germany, and to retain a credible independent nuclear deterrent. In fact even the dropping of the last, as Labour proposes, would hardly solve the problem, especially now the main capital expenditure on Trident has already been made Scrapping it would not buy much conventional force - 230 main battle tanks, according to one estimate - and the latter would

and maintain etting something in return": and while he clearly favours a moch Something, somewhere is going greater emphasis on European to give. Almost the only hope, it defence co-operation, he lam- seems, is that Mr Gorbachev will, bastes the only major example of feel the pinch even tighter than such co-operation in which, we do. Of that there is some sign Britain is currently involved, in his arms control proposals, but "the ludicrously expensive Euro-pean Fighter Aircraft." none as yet in the production rate of his arms industry.

be much more expensive to man

Yet the basic thrust of Mr \*Less important than opulence: Coker's criticism is clear, and The Conservatives and defence. "since Thatcherlsm, if it means damaging. The Conservatives in Occasional Paper 34, Institute for anything, means looking at every power, whether mouetarist, European Defence & Strategic state subsidy and subvention in "Whig" or "shire," have neither Studies, 13/14 Golden Square, matched the ends of their defence London WIR 3AG. £4.50.

21

When Mr Lloyd and his kind in the growing neo-puritanical movement finally succeed in banning cigarettes and whisky in favour of "pot" and "speed," they will have accomplished in a few years what Caligula could never have achieved: the destruction of societal behaviour as we know it. Paul Maglione, Lausanne, Smitzerland

#### **Different ways of**

#### getting a fix

From Mr N.C. Horrison Sir. I wish to commend your intellectual integrity in criticising the Government's frequency in increasing interest rates over

in increasing interest rates over the past few weeks (Ler, July 5). The weekly "fir" to which you refer could also extend to your call is being diverted at no addi-advertising revenue from the tional cost to you," even if I am, bank base rates.

yet hooked. N.C. Harrison, 46 The Gallop. Sutton Surrey

announcements of changes in in the end, not connected. It is to be hoped that you are not

VLE BALER The hidden costs of car phones From Mr James M. Bryant. Sir, I realise that I am being charged 30p for the car phone announcement that "the sub-when no charge is incurred. scriber is unavailable - please

The rule seems to be that charging starts when I am con-nected to the cellular network,

when no charge is incurred. When I complained to Oftel about paying substantial charges for calls which were not com-pleted. I was told that the charge is justified because the cellular telephone company is providing the information thet the aubscriber is unavailable, and is enti-tled to charge for this "service".

James Bryan nected to the cellular network, 16 Church Road, irrespective of whether I reach St Marks, the subscriber I am calling, the Cheltenham. Gloucestershire

There are no safety reasons for cutting flight crew from three to two, only economic ones. Aviaworkers and passengers tion alike have a legitimate cause for concern that new technologies are being used primarily to save costs rather than to improve safety margins. Pio Alban International Transport Workers'

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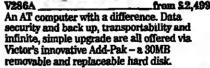
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The regime of managed floating has become one of mismanaged floating

From Professor Brian Tew. Sir, Before the 1980s it was taken for granted that the appro-priate role of exchange rate changes was to achieve belance of payments adjustment, and not to operate demand management.

Tha founding fathers of the International Monetary Fund (IMF) were mindful of the misuse of competitive exchange-rate depreciation in the 1930s as a beggar-my neighbour remedy for unamployment, and sought to proscribe such behaviour in the future by insisting, in the original IMP Articles of Agreement, that exchange-rate parities should be adjustable only "to correct a fundamental disequilibrium" (by which was meant a persistent balance of payments disequilibrium on current account, not balanced by non-

speculative capital flows). When the Articles were amended, in 1978, so as to legiamended, in 1978, so as to kep-timise floating exchange rates, it was recognized that Fund mem-bers might opt for managed float ing, in preference to "benign • Third, one way in which mon-neglect" of their exchange rate, etary policy might have been the there are dependent upon a may tolerate, or even engineer, short-term interest rate." • Third, one way in which mon-neglect " of their exchange rate, etary policy might have been the there are in the sector. but they were in that case explic-itly enjoined to "avoid manipulatgain an unfair competitive monstary policy difficulties, run- not) a lower exchange rate has advantage over other members." ning back for most of the post- undoubtedly been an ingredient

In the 1960s this rule of good War period, has been the evident in many reflationary packages and a higher rate an ingredient oursed in the breach, rather than  $\bullet$  Fourth, the other influence in many deflationary packages. oured in the observance, thanks to fun-in the observance, thanks to fun-running from interest rates is on damental changes in the modus the exchange rate; "this influence operand of monetary policy, as is not fully understood" but "the was explained by the Governor of, likely direction of interest rate the Bank of England in his influence on the exchange rate is Longhismanch lotting to Outplus

What are these changes? • First, official regulations, such tended to become a major chan-as exchange controls and credit mainting of transmission for monetary

the United Kingdom - non-price rectly, the implication is that, in constraints on credit availability default of any better ways of no longer play any significant atimulating a depressed econ-role as an instrument of mone- omy, the policymaker may nowa-

"the instruments of monetary likewise, in default of any better policy are limited, indeed in ways of applying the brakes, he essence we are dependent upon a may tolerate, or even engineer,

etary policy might have been regarded as mismanaged floating. expected to operate in these cir-cumstances "is an influence run-How often has such "mismaning exchange rates or the inter- ping from interest rates - the aged floating" occurred in prac-national monetary system in cost of borrowing - to the tice? The evidence is largely order to prevent effective balance, demand for credit (but) in prac- anecdotal and difficult to inter-of payments adjustment or to tice an important part of our pret, but (whether intended or

, F

In the US (according to the Reserve Bank of St Louis) the fall in the dollar after October 19 1987 was welcomed because it "would the Bank of Englisht in his initiate on the exchange rate is Looghborough lecture in October reasonably clear." 1986 and his Mais address at the  $\bullet$  Finally, "in the face of greater City University in May 1987. international capital mobility, What are these changes? the exchange rate, too, has

as exchange controls and credit ceilings, have become much less important policy tools: "in many countries - the US, Canada and Germany, for example, as well as the United Kingdom - non-mine

because Germany too was then sarful of inflation) the Bundesbank was worried, rather than pleased, by the course of the D-Mark/dollar rate, and tcok steps to moderate its movement. As regards the UK, a rise in stertary policy." days tolerate, or even engineer, Second, and as a consequence, an undervalued exchange rate; ling has been an ingredient in the

recent behaviour of prices in the foreign exchange markets?

package of deflationary measures adopted in the early 1980s and now again in 1988. □ **V286C** The significance of these and other similar episodes is difficult 1 V286A to assess, but they suggest to me that the post-Bretton Woods □ V286S regime of managed floating has begun to transform into one of mismanaged floating. If this is so, does it not help to explain the

Brian Tew, Loughborough University, T pirestorshire

buoy the economy," but in June 1988, when the fear of inflation had superseded the fear of races on a local area petwork. sion, the dollar's appreciation in the course of 1988 was see (according to the FT, June 27) as advantageous by the US authori-V286C Not surprisingly in June 1989

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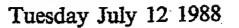
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# **FINANCIAL TIMES**





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# Mexico's opposition disputes preliminary poll results

BY IVO DAWNAY AND DAVID GARDNER IN MEXICO CITY

MEXICO's ruling institutional Revolutionary Party (PRI) yester-day seized on long-awaited pre-liminary results to justify its fiercely contested claim to have won last Wednesday's presiden-tial election. But opposition parties immedi-ately cast doubt on the prelimi-tately cast doubt on the prelimi-tately cast by that the four. Net contained to be the starting point of the next administration." His closest political adviser, Mr

hary data, arguing that the four-day delay in providing even a partial result reinforced their suspicion that the ballot was hary data, arguing that the four-day delay in providing even a partial result reinforced their suspicion that the ballot was being rigged against them. The veracity of these first results tricking out of the Fed-only one set of books (being used)

MEXICO's ruling Institutional resentatives, is now the central

His closest political adviser, Mr

mate Mr Cardenas, who at the weekend declared himself the rightful President-elect of Mexico, called the count into question even

cast, give Mr Salinas 52.9 per handling and credibility of the that Mr Cardenas's information cent, Mr Chauhtemor Cardenas election figures." was incomplete. Mr Cardenas had claimed on

cratic Front 29.1 per cent, and Mr case on government-controlled Saturday night to have received 38.8 per cent of the vote against Mr Salinas's 32.3 per cent. That was based on his coalition count The Commission reports a total of 18m votes cast, dramatic sector of the solution of the report opposition fraud claims and ignored the political vacuum to total of 18m votes cast, dramatic ically below all parties' estimation of the solution of the solu of 6.7m votes.

Mr Camacho underlined that, for the first time, the PRI would recognise all its defeats, and coninsisting that at this stage only the roling party is able to state with confidence that it has won. firm that the Cardenistas had Mr Camacho, in an off-the-re-cord briefing which appeared on

Finn Barre says Saudis may have problems finding trained personnel for new weaponry

### won Mexico city and the contiguous states of Merico and Morelos real Electoral Commission (CFE), here." headed by Interior Minister Man. The CFE early yesterday were issued. He said in a letter to daily newspapers, said the PRI third of Mexico's 85m population uel Bartlett and with a built-in raported that preliminary Mr Bartlett that the delay had had representatives in all 55,000 - as well as Mr Cardenas's home PRI majority over opposition rep- returns, based on 13.2m votes raised "serious doubts about the polling booths nationwide, and state of Michoacan.

# **Riyadh's increasing arms appetite**

### **US** banks granted concession in **Basle**

#### By David Lascelles In London

US BANKS have won a significant concession in the new inter-national accord on bank capital agreed by central bank governors of the Group of Ten countries meeting in Basle yesterday.

The final version of the accord, which will lay down capital ade-quacy rules for all the world's major banks, contains a more generous definition of capital than originally proposed by the Cooke Committee of bank super-

Banks will be allowed to include the proceeds of issues of perpetual preference shares in their "core capital." US banks had been lobbying for this change, arguing that they would have difficulty meeting the accord's capital targets without

However, the governors said one member country "maintains the view that an international definition of capital should be confined to core capital elements and indicated that it would continue to press for the definition to be reconsidered by the com-mittee in the years ahead."

This is believed to refer to West Germany which has argued that core capital sbould consist only of equity capital and dislosed reserves, as first proposed. The governors agreed to a list

of countries whose borrowings will qualify for reduced risk weightings in capital calculations. These will be the full members of the OECD and Sandi Arabia. In the original proposals only a bank's home government carried a reduced weighting. The final accord also extends the reduced 50 per cent weighting on mortgages to non-owner occupied buildings, including homes carriers. for rent. The original proposal covered only owner occupied buildings and was considered too narrow.



The Saudi military is already struggling to digest a rich meal of Chinese missiles, American R-15s, Anglo-German-Italian Tor-nados and French frigates. The British deal for, among

other items, the sale of 90 Wes tland helicopters, 50-60 Tornado jet fighters and Sandown-class minesweepers can only add to the strain

"This trend has got us wor-ried," said one Western defence attaché. "It definitely looks like they have got eyes bigger than their stomachs. This obsession with new weapons reminds us of the Shah (of Iran)." In recent times, the Saudis

have signed a deal with France for 12 Exceet-armed Super Dan-phin belicopters and several light patrol boats. They are buying 13 Blackhawk helicopters from the Americans

They have yet to take delivery of all 72 Tornados, 30 Hawk jet trainers and 30 Pilatus PC-9 pro-peller trainers bought in their first Tornado deal with Britain, valued at £5bn.

Other big, recent purchases include 10-30 Chinese intermedi-ate-range ballistic missiles. The kingdom has just received the last of its US-built Awacs (airborne warning and control system) surveillance aircraft and



Rich diet: Saudi Arabia is buying more than 50 Tornado jet fighters but already has 72 on order in an earlier deal

On paper, the new weapons trolled weaponry. appear to add great strength to Further, the armed services, the Sandi armed forces. In real- despite good pay, are under-ity, however, they may be detri- statled. The Sandi army actually

To begin with, the Sandis may and 1982. Officially it is has some have over-diversified their weap-75,000 men, but actual strength ons purchases. French, British, may be as low as 35,000. Man-Swiss and American hardware power shortages have left the As a pre-condition to hidding could be joined by Brazilian military base at Hafr al-Batin on the contract, the Americans equipment, depending npon housing half the intended contin- agreed to set up a series of avia-tion maintenance-oriented com-

deal. Although all the above equip-ment uses Nato's standard The American helicopter pur-ammunition, machinery differ-chase was expected to strain the ucts. The British offset proaminumition, machinery differ-chase was expected to strain the ucts. The British offset pro-ences make it difficult for opera-tors and repairmen to transfer gramme. The 12 French Super between systems. Even different Dauphins were expected to over-equipment from the same coun-try requires distinct skills. Personnel needs present other difficulties. By spreading people thinly over several different for manpower shortages by hir-ter and the Sandis give for metromatics. But when the spread of their con-wearon systems the Sandis give for metromatics. But when the spread of their con-ter and the same count of their con-try requires distinct skills. Personnel needs present other thinly over several different for manpower shortages by hir-ter and the same count of their con-

in Saudi-British joint ventures declined in strength between 1975 Awacs planes.

The Saudis first adopted the offset idea when they awarded a \$1.2bn contract to the US to build a command, control, communications and intelligence system to link Saudi air defence with the

# The Dutch shop in **Carnaby Street**

tive to the

THE LEX COLUMN

The faith in the UK property boom displayed in yesterday's approach to Peachey Property is at first sight astomning. Wereld-have has spent the last four years combing the international prop-erty markets for value, and has finally selected a company which has contactioned the stock mar-Peachey Share Price 16 T-A Al-Share index 

has outperformed the stock mar-ket by over 50 per cent in a year, and is biased towards retail prop-erties in London and the South East, which are just emerging from two years of exceptional

However, just because Wereld-have could have saved itself a good deal of money by taking a less circumspect approach to its acquisitions, the deal is not nec-essarily a bad one. Even though

UK property cannot go on outper-forming the rest of Europe indefi-nitely, it still seems to have at least one year of giddy perfor-mance left, especially in the West End where Peachey is particu-larly strong. The danger is that Wereldhave is going to have to pay for that growth immediately; and if it really wants an agreed deal, the price may be exception-ally steep. The very announce-ment of its interest has had the mysterious effect of increasing achey's asset value: analysts who last week forecast assets of

550p have had second thoughts, slapping on another 50p or so. Add to that the 5 per cent pre-mium established in recent property hids and the price for agree-ment approaches 650p, about twice as much as immediately twice as much as immediately after the crash. A cheaper price could probably be secured by an unfriendly bid, as all but Peachey's newest shareholders would presumably be prepared to settle for less, given the scarcity of other bidders prepared to com-mit the best part of £300m at such a late point in the cycle.

ter example of two years ago, Reed seems intent on giving nothing away in the buy-out of its paper and packaging interests. An exit p/e of 17 looks fairly demanding for a part-cyclical business whose pre-tax profits grew by just 6 per cent last year with surplus properties, but against that is the fact that past profits have been flattered by interest-free loans from the par-

ilke Best Denki should make good sense. The argument that, the two together could heap on suppliers more heavily for price discounts may be slightly naive Dirons and Currys together prob-ably already have critical mass in that respect, and Best Denki is smaller than they are. But when it comes to filling the black hole facing electronics retailers at the moment, a bit of advance intail-gence on new products from moment, a bit of advance intelli-gence on new products from Japan could be very useful. Tra-ditionally, what sells in the Aki-hebara district today sells in Tottenham Court Road tomor-row; or at least, Dixons had bet-tar hope so. 20 HHMMMMMMMMMM 1970 75 80 85 88

most unusual aspect of the buy-out is the ambitious capital spending planned over the next

five years. As a result, the \$400m of debt will be topped up as fast as it is paid down, and will only be wiped out by the planned flo-tation in three years time. Meanwhile, Reed has taken out insurance against the deal turning out under-priced; like Asda with MPI - and unlike Bowater with UK Paper - it has taken a stake in the eventual flotation; and has contrived to do so at only nominal cost

with the £600m or so of net cash about to show up on the balance sheet. Having diluted its earnings by disposal, Reed now has the task of diluting them further by acquisition, in the hope that the difference will be made good by the shares moving to the more glamorous multiple of a pure publishing company. It is a bold strategy, and there could be bumpy patches along the way.

#### **Dixons/Best Denki**

Being seen to do something sensible must be a fairly urgent imperative for Dixons these days. The company's shares have lost a quarter of their value against the market since the beginning of the year, and more of the same must be in prospect if tomorrow's

Asda Asda's rather touching faith in the profit-generating potential of a spot of green paint will no doubt be borne out over the next few years - the group's compet-tors have, after all, already proved that it pays to spruce up - but yesterday's annual results did less than they might have to inspire confidence. The company managed to make almost exactly as much pre-tax as the City had expected - but only with the help of £5.4m in operating profits from prop-erty development, which came as a surprise to the market and managed to make the rest of the business look less bealthy. News

ratailing magic will sort Dirom out. But in the medium term, hinking up with a major ratailor like Best Denki should make

ger profits performance of the new "green" stores over their tired brown predecessors, with gross margins in new and redecorated stores one to two points higher than in the older

Reed operations. In the medium term, it seem: Warned perhaps by the Bowareasonable to expect that this freshening up - and the fresh produce which Asda will be selling ever more of - will lead to results underwhelm the City yet again. At the moment, even the continued growth in margins which are already the highest in results best of a pessimistic bunch are forecasting little or no improvethe sector. And though Asda's image as a lowly discounter - compared to 88 per cent two ment on last year's £108m pre-remains a handicap in the north, years before - while net earn- tax, and a 35 per cent decline in the south should be able to look ings actually declined. Granted, second half profits from UK retail at the new stores with a less the business comes complete sales does not seem unlikely. Jaundiced eye. But for the sales does not seem uninkely. Jaunuteu eye. But for the In the short term, the company moment, the capital spending needs to be seen to be integrating burden is heavy - around £400m the Dixons and Currys in the current year - and Asde operations, and stopping the two may well end up being glad of feeding off each other to the det-the £15m to £16m in profits which the burden of the stopping the two may well end up being glad of feeding off each other to the det-the £15m to £16m in profits which The contrast now may be riment of the group; until that is its former partner MFI should something of a jolt. Perhaps the done, no amount of Japanese provide this year. FIVE YEAR GROWTH **(£)** TURROVER PRE TAX PROFIT 100. UP UP 90 179% 264% 80\_ 70 67 60 5.1 50 TITIT 40 30 88 TARRINGS PER SHARE DIVIDEND PER SHARE PENCE (PENCE UP UP 176% 12 176% 85 . 86 87 LAST YEAR'S GROWTH • Profit before tax up 60% • Earnings per ordinary share up 38% Dividend per ordinary share up 25% CARCLO ENGINEERING GROUP PLC Leeds, West Yorkshire LS4 2AO

An imaginative predator might see that as an extra asset, along

of a measive per cent volume growth in sales on a comparable stores basis also did not help; though that obscures the stron-

Forthermore, the Saudi appetite for arms does not seem satis-fied with the British deal. The Saudis are still looking for battle

tanks to replace their US-built M-60s and French AMX-30s. They have received initial US approval for a sale of armoured personnel

They are also interested in buying the multiple launch rocket system, a highly-sophisti-cated American artillery system

OB SYST L THE Sauces nerce themselves no reserve in the sent home a Pakistani armoured event of sustained combat brigade last year, remaining for-operations. Trained personnel are of criti-cal importance when weapons are in operation around the clock. A less sophisticated fighter

that can be kept in continous bodes well for lucrative long-term operation is more useful than one support contracts for British which which stays grounded on defence contractors. These supthe tarmac due to maintenance port contracts can often be worth problems or lack of skilled pilots. two to four times the original These problems can occur in contract price.

Apart from some minor techni-cal changes, the accord has other-wise emerged little changed from the version tabled last December. If requires banks to have capital. equivalent to 8 per cent of their risk assets, of which half must be core capital.

too high.

Continued from Page I .

was full of praise for Mr Mik-hail Gorbachev, the Soviet

leader. "I have met politicians

the world over. I recognise someone who is bold and con-rageous, who has a vision of the future and who will go on and on until his goal is

attained. I felt the same when I became Prime Minister," she

Asked whether, in view of

her experience of dealing with difficult people in her own Cabinet, she could give some advice to Mr Gorbachey on

how to treat Mr Boris Yeltsin

the former Moscow Party chief, sacked for criticising his

colleagues, Mrs Thatcher thor-oughly approved of the man-ner in which Mr Gorbachev

had managed the whole affair. Mr Gorbachev had asked Mr Yeltsin "to give his views" at the recent Communist Party

Conference in Moscow. That'a

how they did things in Britain, Mrs Thatcher said. "If there

Lessons in Thatcher civics

tracts. The figure of 35 per cent of the contract value has been rumoured although it is clearly

The British have now per-suaded the Saudis to drop their insistence on high technology investments and to broaden the categories of investment that will qualify for offset. But finding commercially viable investment remains a problem. The Saudi market comprises only 7m people

speak. "We found the Moscow con-

ference very exciting indeed. How pleased we were at the new freedom of debate and dis-cussion and how good every-one was at it."

Asked to comment on her relations with Queen Klizabeth by a caller who said: "We

know you very well and love you in the Soviet Union," the

Prime Minister was careful to remain within her constitu-tional role. She was responsi-

tional role. Sue was responsi-ble to Parliament, Mrs Thatcher stressed, but every week ehe went to see the Queen for about one-and-s-half hours to tell her what was hap-

pening at home and overseas. "It is a very private converse-

tion, but very important to our constitution that the Prime

Minister reports to the Head of

State."

Shultz attempts to unblock talks on Philippines bases

#### BY RICHARD GOURLAY IN MANELA

"Our defence relationship makes for s major stability and is a significant part of the web of political ties which gives security and political and economic vital-ity to the region", Mr Shultz said power on arrival.

The talks, which cover the use of Clark Air Base and Subic Naval Base, have become bogged down over the amount of comnsation on offer until 1991 and a bill banning nuclear weapons from the Philippines that is pass-ing through Congress and will destroy the usefulness of the facilities if approved.

WORLD WEATHER

. . . .

BY INCHARD GOORLAT IN MARKAMR GEORGE SHULTZ, the US<br/>Secretary of State, who will leave<br/>office in January, arrived in<br/>Manila yesterday to try to<br/>umblock talks on the future of<br/>two strategically important mili-<br/>tary bases in the Philippines.<br/>The visit is essentially a per-<br/>sonal farewell visit to President<br/>Our defence relationship<br/>makes for s major stability and is<br/>a significant nart of the web ofThe talks have a bearing on<br/>the strategic balance in the<br/>region long after 1991 when the<br/>surfacement expires.<br/>Mr Shultz's relationship with<br/>Mrs Aquino is said by indepen-<br/>close. He has probably done more<br/>tan any other US official to<br/>mend fences that were badly<br/>backed President Marcos after he<br/>rigged elections in 1996 that even-<br/>to mend select on the veb ofpines who think that they should<br/>rent (the bases) out at a stagger-<br/>gressional committee last month.<br/>"If that's their view, wa'll have to<br/>find some other place to have<br/>ships and planes."Mr Shultz's relationship<br/>with<br/>Corazon Aquino.Mr Shultz 's relationship with<br/>dent observers to be genuinely<br/>close. He has probably done more<br/>tamaged when President Reagan<br/>backed President Marcos after he<br/>rigged elections in 1996 that even-<br/>compensation widely reported in

compensation widely reported in Manila to be about \$1.50n a year. rigged elections in 1996 that eventually brought Mrs Aquino to Mr Shultz's visit is therefore likely to have a considerable

Comments at the Association of South East Asian Nations (Asean) foreign ministers' meet-ing in Bangkok last week suggest impact. One of the messages he will deliver is that Washington recognises the US will probably that Manila will not push for a Zone of Peace Freedom and Neuhave to leave the bases by the traity in Asia, including a ban turn of the century but that in on nuclear weapons, until the meantime the US will not enter an "aid bidding war" to gain the right to defend what are regional conflicts such as that in Kampuchea are settled and the Soviet Union has made more conen as mutual interests crete proposals for dismantling "There are those in the Philip-

# The Russians were also given an insight into Margaret Thatcher, the housewife, standing in her apron behind the stove in Downing Street. are differences, we argue them out. In our language, parlia-ment comes from the word to Dollar rises despite bank intervention

#### BY RALPH ATKINS IN LONDON

 
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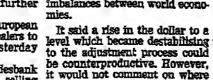
THE DOLLAR yesterday shrugged off co-ordinated inter-vention by world central banks and continued to rise against other major world currencies. The concerted action, led by the West German Bundesbank, involved central banks in Italy, Switzerland, Belgium and Aus-tria. There were also reports of intervention by the Bank of England, the US Federal Reserve and the Netherlands central

and the Netherlands central is thought to have been selling bank.

ank. dollars throughout last week to However, the dollar was check the US currency's boosted by optimism about the strength.

it would not comment on where the dollar now stood in relation to that level.

**UK** producer prices, Page 6



**PROPERTY CONSULTANTS** Head Office 01-629 2151 City 01-621 0735 South Kemington 01-584 6162 Manchester 661-228 6752 Shefficht 0742 75095 Oxfeel 6865 249494 Dinte 07/2 2/7/25

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**ITREVOR&SONS** 

# **SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES**

Tuesday July 12 1988



# Kerkorian scores \$200m coup with studio break-up

#### BY JAMES BUCHAN IN NEW YORK

MR KIRK KERKORIAN, the rest-less West Coast businessman known for his skill in trading pieces nf old Hnllywood, announced yesterday he is rais-dimiring comments from the the outside snarenoiders who reothing us onsmess and sev-eral poor years. Mr Kerkorian was seeking over the outside snarenoiders who reothing us onsmess and sev-eral poor years. Mr Kerkorian was seeking over the outside snarenoiders who reothing us onsmess and sev-eral poor years. Mr Kerkorian was seeking over the outside snarenoiders who the own 18 per cent of MGM/UA put-eral poor years. Mr Kerkorian was seeking over the outside snarenoiders who the own 18 per cent of MGM/UA put-eral poor years. Mr Kerkorian was seeking over the outside snarenoiders who the own 18 per cent of MGM/UA put-eral poor years. Mr Kerkorian was seeking over the outside snarenoiders who the own the own the own the own the the own t announced yesterday he is rais-ing the best part of \$200m from movie industry yesterday, Mr. outside investors in the latest Kerkorian will retain his major-shuffle of the famous film studios ity control of both studios as they he owns, MGM and United Art-

Communications company into shareholders need to buy some-its two studio components and thing they own already beats sell 25 per cent of MGM for \$100m me." to Mr Burt Sugarman, a Beverly The deal was announced yes-Hills entrepreneur, and two Hol-terday amid reports that Mr Ker-lywood producers, Mr Peter korian had failed to find a buyer. Guber and Mr Jon Peters. for MGM/UA, which reduced its

MR KIRK KERKORIAN, the rest- the outside shareholders who rebuilding its business after sev

transformed into almost

movie industry yesterday, Mr Kerkorian will for the moment retain 57 per cent of MGM, which

will comprise the famous roaring lion trademark and a film and ists. In a deal that is complicated even for Mr Kerkorian, the rech-sive dealmaker will break up his Communications company into the process of being revived by the process of being revived by ench successes as Thirtysome-thing and Moonstruck. But it lost rights to the thou-sands of films from MGM's great

sands of films from MGM's great era when Mr Kerkorian sold the film library to Mr Ted Turner for over \$1bn in 1985.

In the company will be run by Mr guber and Mr Jon Peters. for MGM/UA, which reduced its Guber and Mr Peters, whose film The deal is part of an \$8-a-share or \$402m rights issue, with May but faces huge costs in and The Winches of Eastwick.

#### Sea Containers sees improved earnings BY OUR FINANCIAL STAFF

SEA CONTAINERS, the Bernun-da-based marine container lessor London, he said. and ferries operator, expects per Mr Sherwood said that, based Sea Containers is adding conshare carnings for the year to exceed \$5.87 compared with \$2.16 last year, when it carned \$24.2m on sales of \$745.4m, Mr James

Sherwood, the company's presi-dent, told the annual meeting. This year's profit will include about \$20m, or about \$1.80 a share, nf net income from the sale and lease-back of the com-per capacity in the peak third operating next year. The com-pany's strategy is to move con-tainer production from northern about \$20m, or about \$1.80 a share, nf net income from the sale and lease-back of the com-

Sea Containers is adding conon advance bookings, the Sealink tainer manufacturing capacity in British Ferries ferry services Singapore and Brazil, Mr Sher-between the British Isles and wood said, and expects plants Europe are expected to operate at under construction there to begin near capacity in the peak third operating next year. The com-pany's strategy is to move con-He also said the company taker production from northern

# Hopes rise for world computer standard

THE PROSPECT of global com-mon computing standards has manufacturer to join X/Open, IBM's application to join us strengthened with the news that although Ascii, a leading Japa-strengthened with the news that although Ascii, a leading Japa-toution the largest Japanese nese software house, has been a foregona conclusion, is still under consideration. X/Open, a consortium of com-

puter manufacturers promoting the idea that software from any source should be able to run on any computer.

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council since early this year. With Fujitsu's sasistance, X/ Open will establish a Tokyo office later this year. X/Open has nine of the world's .

largest computer manufacturers . among its members, including Apollo seeks eclipse of San, Page Groupe Bull, Digital Equipment,

# Japanese and UK consumer electronics retailers in talks

#### BY MAGGIE URRY IN LONDON

DIXONS, the UK's leading electrical retailer, and Best Denki, the largest mass retailer of consumer electronics in Japan, are in talks which could lead to co-operation, the exchange nf personnel and possibly cross-shareholdings. Dixons said vesterday: "Dis-

cussions are at an early stage. The only thing agreed is that we will both look to see if there are areas of co-operation. We are two companies in the same husiness which are

same internets which are essentially non-competitive." The news comes ahead of Dixons results for the year to end April, due to be reported tomorrow. Analysts expect lit-tie or no advance on the previous year's pre-tax figure of £102.6m (\$176m) despite the acquisitions of Silo and Tipton,

two US power retailers. Dixons' shares have been poor performers in the stock market in recent months, although there have been rimours of a bid for the com-pany. Yesterday, the shares were up 4p at 181p, still well below the 399p high reached

before last October's stock market crash.

Sales growth in electrical retailing in the UK has slowed sharply, particularly since the crash, with many retailers cut-ting prices to clear high stock levels.

Part of the blame has been put on a lack of new product development. New products such as video recorders, home computers and games, micro-waves and compact disc play-ers, had buoyed Dixon's profits

growth in the eightles. A co-operation agreement could allow Dixons and Best Denki to swap new product ideas and work with suppliers on developing products, as well as giving both companies better buying terms. Dixons buys the bulk of its stock from the Far East, particularly the newly industrialised countries. The possibility of each com-pany taking an equity stake in the other "was brought up in the discussions," Dixons said. Dixons shares have been

quoted on the Tokyo stock exchange since May 81.

# Wereldhave buys into UK

#### BY NEKKI TAIT IN LONDON

WERELDHAVE, the second largest Dutch property com-pany, has acquired a 10.4 per cant stake in Peachey Property Corporation, the UK group, and has approached the company with a view to a recom-mended cash offer.

Yesterday's reaction from Feacher was guarded but not immediately hostile. "We are souking the best deal for share-holders," said Mr John Brown, Peachey's managing director. Wereldhave notified Peacher of the stake on Friday and the two companies met on Sunday, Wereldhave declined to discuss its course of action if there

New Issue / July, 1988

to expand European operations

USF&G, one of the largest US cost savings in the US Postal Ser-vice has been suspended follow-ing strong criticism by Congress on the point of announcing two acquisitions in the European and competitors. The Postal Service, under

growth opportunities in Europe consistent with its worldwide strategy to provide asset manage ment and consulting services. Mr James Raley, chief financial officer, said that there was an opportunity in computer leasing for e new entrant with e strong capital base. The company already has a stake in US com-

pater leasing via its Megatron subsidiary, acquired in 1985. USF&G's presence in financial services consists mainly of small companies involved broadly in asset management for institu-

account for 50 per cent of total

ng concern.

There had been no synergy between the unit and Citicorp's retail-oriented basic business but with a 19 per cent advance in under USF&G the unit could earnings and 16 per cent growth exploit areas such as mutual in sales. fund products from which it had Abbott earned \$185.2m or 82

USF&G has been linked with Formula One sponsorship since the Megatron acquisition, and last year secured the lead sponsorship for the Milton Keynes-

tion in the number of shares out-The company had had very lit-

1987

# USF&G set US Postal Service halts controversial **Ross Perot contract** BY RODERICK ORAM IN NEW YORK

THE CONTROVERSIAL contract pany Mr Perot sold to General won by Mr Ross Perot, the Texan corporate maverick, to find huge Motors in 1984.

Perot Systems was to under take pilot study for no profit because Mr Perot is forbidden to compete for profit against EDS until next year. EDS, Planning Research, a

division of Emhart, a US indus nrders from the Government's board of contract appeals, stopped work under the contract late last week. Mr Anthony Frank, the Posttrial group, and a large number nf congressmen also expressed concern that Perot Systems would share in the cost savings it identified.

master-General, admitted the ser-vice wnuld probably heve to revise the deal substantially to win congressional epproval. Opening it to competitive bidding Mr Perot reportedly was seek ing 50 per cent of the savings, a sum which could have run to hundreds of millions of dollars. is one possibility, observers The Post Office was still negotiating a sharing formula when it suspended the contract.

Competitors protested that the Post Office awarded Mr Perot's new company, Perot Systems, the \$500,000 three-month study with-The Postal Service believes the **Government's General Services** Administration's board of conout opening the contract to other bids. The leading protester was EDS, the computer service comtract eppeal has an jurisdiction over its affairs and has asked a federal court to rule on the issue.

# Abbott pushes earnings 19% higher to \$185.2m

#### BY ANATOLE KALETSKY IN NEW YORK

believe.

ABBOTT LABORATORIES, the in the second quarter of 1987. Chicago-based pharmacenticals Sales in the first six months were and health care company, main-tained its record of substantial \$2.42bn, 17.5 per cent higher than the earlier period. growth in the second quarter

Abbott's earnings per share have been growing at about 20 per cent a year since early 1986 Its profits and sales are in their 17th year of unbroken growth. cents a share after tax in the Yesterday's results were roughly latest quarter compared with in line with analysts' expecta-\$155.1m or 68 cents the year tions and Abbott's shares before. Earnings per share were 20.6 per cent higher than a year earlier because of e slight reducadvanced \$% to \$45%.

Just over half Abbott's sale come from a wide variety of prescription medicines, vitamins and personal care formulations. The rest of the company's business involves the manufacture and distribution of hospital and laboratory products.

were no agreement. The UK company has just passed its June year-end, and would not normally publish an up-to-date valuation of net assets until the end of September. However, property ana-lysis were suggesting that it could have risen to 600p-620p a share, compared with 434p a year ago. Yesterday Peachey shares

rose sharply, up 84p on the day at 625p. At this level, the company is capitalised at just over 2370m (6455m). At the end of 1987, Wereldhave's portfolio was valued at about £450mL

By Andrew Baxler in London property and casualty insurers, is

Buth are privately held. USF&G has been looking fur

In May, the company paid \$102m for Citicorp's damestic institutional investment manage

based Arrows racing team.

standing. In the first six months of 1968, Abbott earned \$357.4m or tle, if any, name recognition internationally before the link-up, which coincided with its decision to diversify into interna-the company's quarterly sales The company's quarterly sales increased to \$1.06bn from \$1.23bn

# tional clients, developed as part of a diversification from its core property and casualty operations. It expects financial services to revenues eventually. The company recently acquired New Jersey-based Kepner-Tregoe, a strategic planning and consult-

ment business, which manages some \$17.5hn of assets.

previously been prohibited.

tional financial services.



#### 125 YEARS OF SOLVAY:

#### HISTORICAL RECORD OF RESULT

#### LETTER FROM THE CHAIRMEN

#### 125 years

1998 marks e twofold anniversary : the 125th birthday of Solvay & Cie and the 150th anniversary of Emest Solvay's birth. It was on December 26, 1853 that Solvay It was on December 25, 1853 that Solvay & Cle, e "commandile par actions" was founded by Emest and Alfred Solvay together with a group of family friends. Throughout the gen-erations the pattern of shareholding has re-mained exceptionally stable. The face of Solvay & Cie has changed considerably over its 125 years of existence and more particularly during the last 25 years: the single-product Belgian company of 1863 has become today a woldwide enterprise diversified in five sectors of the chemical

diversified in five sectors of the chemical industry.

#### The last 25 years

Indeed, in the early sixties the company was still predominantly involved in its initial business or those developed in the first half of the 20th century : the company was established mainly in Europe with e diversification in Brazil. A twofold expansion, both geographic and in fields of activity, has taken place during the last 25 years. Plastics, in addition to PVC grew with the take-off of higb-density poly-ethylene and then of polypropylene. The creation of the Interox Group with Laporte Industries (Holdings) PIC cashied Solvey to Industries (Ho increase the im sector. The Pro

derable growth diversification coming of age worth menhor Health sector th Geograph was the Group'

in 1974, follow accelerated pa acquisitions: F have been mad markets.

This same

capital. Over these 25 years, the world has changed and so has Solvay preparing for the

In 1987, the Group's activities grew in the context of e good economic climate. Sales revenues were up 3.4 % and sales volume up even more. Consolidated net earnings stuged over 1986 and for the 125th anniversary they reach the historical record of BF 12.17 billion (\$356 million). The 22.5 % advance is due more particularly to the outstanding performances of the Plastics sector and in the high earnings of the United States activities.

By and large, all five sectors of the Group performed well. Sales in the Alkalis sector were higher than the year before. The Interox

Group continued to expand. In Plastics, sales and earnings grew particularly well in a market charactenzed by strong demand. The Processing sector recorded a slight decrease in sales and an increase in earnings. A satisfactory development was also noted in Human and Animal Health.

#### Important means for the future of the Group

The Board of Directors approved e plan of investment programs totaling 21.9 billion Bet-gian france for 1988, compared to a 18.6 billion Between the plane of th BF capital expenditure in 1987. In addition, e research and development program of more than 10 billion BF was adopted for 1988, compared to an expenditure of the order of 9.2 billion BF in 1987. These capital and research programs

high

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bear testimony to the Group's confidence in its future development; not often has the Group been so well positioned to meet competition: its increasing twofold diversification, in products and in countries, as well as its constant. focusing on higher value-added products, makes it more resistant to the vaganes of the economy.

#### Increasing dividend

The revenue of Solvay shares proposed to the General Assembly amounts to 370 BF per fully-paid share, i.e. up 35 BF as compared to 1986. Moreover, on the occasion of the 125th anniversary it has been proposed to the General Assembly to allot one new free share for every 20 share held. 20 shares held.

1987

233.602

9,775

67,933

12,166

BF

1.377

370

8.012

15,750

8.350

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44.957 Exchange rate 1986: 100 BF = \$ 2.47 - 1967 100 BF = \$ 2.93

The Solvay annual report is available in French. Druch, Emplish and German on request at the "Secretariat

General Solvay & Cre. rue du France Albert 33. 1050 Bruxelles

BF

1986

BF

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oceasing business had consi-	in millions		
h in sales over 25 years through	Sales		
in several key sectors. The of specialty polymers is also	Research expenditure		
ning, as is the growth of the hrough a program of acquisitions.	Capital expenditure		
hically, the major diversification	Shareholders' equity		
o's re-entry into the United States ed by a significant growth, at an	Net earnings		
ace, both internally and through	(") including BF 4,800 million for th		
Furthermore, significant efforts de since 1985 to penetrate Asian PE	IR SOLVAY SHARE		
	Net earnings		
e 25-year period witnessed two in 1967 the privately held Societé e was changed into a public	Net dividend		
	Shareholders' equity		
ryme ' in order to make the capi- essible to Solvay.	Price on the Brussels Stock Exchange		

major évents. In en commandite Societé Anor tal market acco On the other hand in 1983, the creation of the Société Anonyme Solvac by conversion of Solvay C shares and subsequent capital increases solidified the structure of Solvay's

future

**BHF-BANK** 

**Banque Indosuez** 

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Mitsubishi Finance International Limited

Merrill Lynch International & Co.

£103,850,000

delivered, directly or indirectly, in the United States or to United States persons.

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Guaranteed on a subordinated basis by

**Bond Corporation Holdings Limited** 

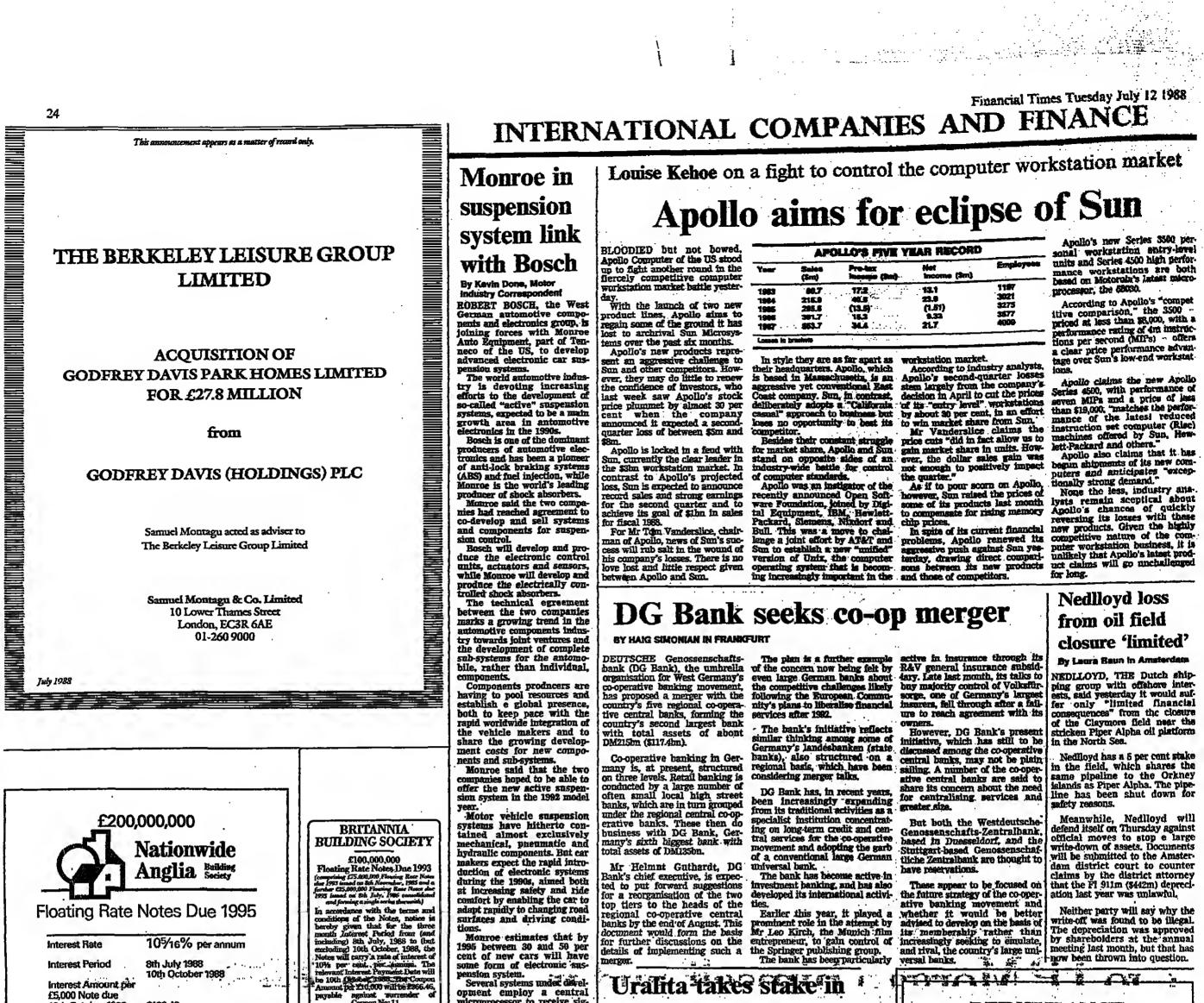
Salomon Brothers International Limited

**Morgan Grenfell Securities Limited** 

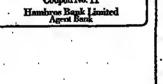
Dalwa Europe Limited

Goldman Sachs International Corp.

Morgan Stanley International



10th October 1988 £132.43 **Credit Suisse First Boston Limited** Agent Bank



nals from multiple sensors at the wheels and elsewhere The Monroe/Bosch system aims to integrate the three functions of sensing, process-ing and control of the damper settings, within each individ-ual shock absorber.

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# \$250,000,000 Joseph E. Seagram & Sons, Inc.

9¾% Guaranteed Notes due June 15, 2000

Guaranteed as to Payment of Principal and Interest by

# The Seagram Company Ltd.

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Morgan Stanley & Co.		Shearson Lehman Hutton Inc.
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Drexel Burnham Lambert	Kidder, Peabody & (	Co. Lazard Frères & Co.
The Nikko Securities Co.	No	omura Securities International, Inc.
PaineWebber Incorporate	d Paribas Corporation	Prudential-Bache Capital Funding
L.F. Rothschild & Co.	SBCI Swiss Ban	k Corporation Investment banking
Smith Barney, Harris Uph	am & Co. UBS Securities I	nc. Wertheim Schroder & Co.
Dean Witter Capital Mark	ets Yan	naichi International (America), Inc.
June. 1988		

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#### Spanish chemicals group BY PETER BRUCE IN MADRID

URALITA, SPAIN'S second-larg-est construction materials con-cern, has taken control of 33 per Banco Hispano Americano. cern, has taken control of 33 per Banco Hispano Americano. cent of Energia y Industrias Ara-gonesas (EIA), an important local tant time for the Spanish chemigonesas (EIA), an important local tant time for the Spanish chemi-chemicals group, for an undis-closed sum. Uralita, part of the March banking and property empire, previously held a smaller stake in EIA. It said the new stake had been built up with the knowledge of EIA and property empire, producer, are to be merged by the investment' Office, acting through its Spanish associates. This merger will create a force undreamed of in Spanish chemiof EIA management. The two

of ElA management. The two seem likely to combine most eas-ily in plastics technology. Banco Urquijo Union, the mer-chant banking arm of Banco His-pano Americano, is a leading industry.

### Lego eyes Asian markets for future sales growth

LEGO, THE family-owned Dan- that net turnover fell to ish-based producer of plastic DKr2.378bn in 1987, from building toys, is looking to Asia DKr2.387bn a year earlier, while for future sales expansion, Ren-ter reports from Billand. DKr200.2m from DKr210.9m. "It is the market to come. We are very strong in Japan," the company said, it added that Lego The company said buyers of Lego toys worldwide spent between DKr7bn and DKr8bn company sain, if added that Lego had already beaten Kavada, the leading Japanese toy manufac-turer, in the marketplace. No fig-ures were given. Lego pointed to recently opened manufacturing plants in Sonth Korea and Brazil and a new DKr200 (\$28.7m) plastic moulding plant in Demark as moulding plant in Denmark as signs of its expansion plans. Toys over production of plastic bricks. The group's market share in western Europe is about 10 per The group, comprising 40 com-panies across five continents, is still wholly-owned by the family of Mr Kjeld Kirk Kristiansen, group president, For competitive mesone it declines to competitive cent, with main competitors being Playmobil of West Ger-many. Spain's Exin Line Bros and Tyco. Mr Kristiansen said in an inter-view earlier this year that the "Iamily has no plans for putting reasons it declines to give overall turnover and profit figures. Results for only Lego A/s, excluding group companies in Switzerland and tha US, showed the Lego group on the stock exchar

#### BANK OF NEW ZEALAND Cayman Islands Branch

NZ \$150,000,000 Floating Rate Notes 1992

For the three months 11th July, 1988 to 10th October, 1988 the Notes will carry an interest rate of 14.275 per cent. Der annum.

Interest payable on the relevant interest payment date, 10th October, 1988 will amount to NZ \$35,569.73 per NZ \$1,000,000 Note and NZ \$177,948.63 per NZ \$5,000,000 Note.

Agent Bank; Morgan Guaranty Trust Company of New York, London

### REINSURANCE

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The Financial Times proposes to publish this survey on:

5th September 1988

For a full editorial synopsis and advertisement details, please contact:

D REED & B KELAART on 01-248 8000 ext 3461 or 3266

or write to them at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES

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rules and regulations of The Stoci Other securities listed above are dealt in subject to the rules of 75m

These Securities are dealt in strictly on a matched bargain basis. Neither Granning & Co nor Granning Davies Ltd are market makers in these securities

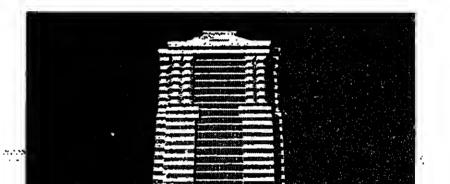
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# "I'he techniques change. The principles don't."

Combining capital strength with financing, advisory, trading, and investment skills throughout the world, J.P. Morgan continues to innovate to serve our clients better. Yet the principles that guide us in today's integrated, technology-driven financial markets haven't changed in 125 years. In everything we do the client's interests come first, a way of doing business that produces impartial,

objective advice on any matter, however confidential. Many years ago J.P. Morgan himself said it



# best: "The client's belief in the integrity of our advice is our best

possession."

Financial Times Tuesday July 12 1988

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# JPMorgan

Change linked to continuity: J.P. Morgan's new headquarters rise on Wall Street two blocks from where the firm has had its principal offices for more than a century.

# INTERNATIONAL COMPANIES AND FINANCE

Robin Allen on Middle Eastern moves towards Western-style investment practices

# Gulf states signal wider stock markets

ing through bond issues and exchanges is a belated acknowlother deht paper, demonstrates how these countries - tradition-tally very conservative on mone-tary questions - are trying to adapt to the constraints of the post-oil hoom era. But the gap hetween stated adapt to the constraints of the post-oil hoom era.

But the gap between stated development. intentions and the effective func- Unfortunate tioning of stock exchanges is very wide, and the process will be long and slow.

An Omani royal decree late last month, anthorising the establishment of a stock market, is the latest in a series of moves by Gulf governments to involve regional economists and officials the private sector in their efforts are insisting economic prospects to stimulate national economies. other countries with plans in varying stages of development are Bahrain and Saudi Arabia, as well as Knwait which has had more share trading experience -for good and ill - than all the other Arabian peninsular countries combined.

Of the other two countries in the six-state Gulf Co-operation Council, the United Arab Emir-ates central bank has put its plans for a stock exchange on the back hurner after much premature talk, and Qatar has yet to inveil any plans. In the northern emirate of

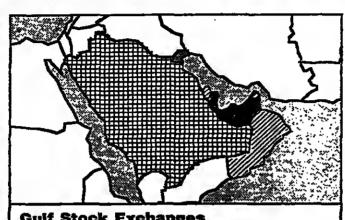
Umm al-Qaiwain there was -and still is according to some optimists - a "stock centre" which opened to trade in Gulf shares in December 1984, catering largely for Kuwaitis who were disenchanted with what they viewed as too much red tape at home in the aftermath of the Souk al-Manakh debacle. Little, however, has been heard of Umm al-Qaiwain's stock centre since fonr planeloads of Knwaitis descended on the emirate to cele-

brate its opening. The rationale now, behind the spate of official announcements is twofold. First, the establishment of national stock exchanges represents a logical step in har-nessing a country's private sector to the needs of the national economy. For too long the fortunes of the private sectors of GCC countries have risen or fallen depending on government largesse from oil-fed revenues.

When government expenditures were cut back three years ment body consisting of the six ago, the husiness community GCC states plus Iraq - who said: turned to commercial banks for "Now we have reached the point ago, the husiness community turned to commercial banks for new money. Now these are where we would like the private ankle-deep in bad loans and no sector to play a role in the devel-longer willing to take up tha opment strategy of the area." slack, and there is no mechanism This ignores the fact that busi-

Saudi private investment abroad amounted to some \$45bn - half

that country's offical overseas assets. Knwait's private money overseas was put at some \$30bn - roughly a third of Kuwait's overseas assets. In addition pri-Unfortunately the mere estab-lishment of exchanges does not of itself provide sufficient incentives for private investors to repatriate their money. National vate holdings of Bahrainis and repartate their money. Mathematic populations are too small, and good investment opportunities too few. And even though regional economists and officials Omanis abroad, not to mention wealthy individuals from Qatar and the UAE, is almost certainly in the billions of dollars. In Oman all the work has yet have improved, it has yet to be to be done on setting up a stock



**Gulf Stock Exchanges** 

UAE Qatar	no exchange planned
Bahrain Oman	plans announced
Saudi Arabla-	informal trading through banks
Kuwait -	official exchange operating

demonstrated that private inves-tors - starting with members of Gulf states' own ruling families will bring their money home. Officials too often confuse development with profit. A

rather than that of private indi-riduals. And if the experience of selves have already demonstrated Bahrain is anything to go by, it a limited confidence by oversub-will be several years before an scribing to some recent public Omani stock exchange is taken serionsly. It is now four years since a Finance & Investment (CCFI) stock exchange was first managed the public offering for announced in Bahrain. In that Al-Rajhi Banking and Investment

and gone. By the end of this year, however - October or Novem-ber, according to Dr Fawzi Beh-zad, the official co-ordinator of the Bahrain Securities Market -21 local companies and state the Bahrain Securities Market - the kingdom's second holiest 21 local companies and eight city. CCFI is also managing the "exempt" companies may be public subscription of a property listed.

listed. Prospectuses will be examined by the Commerce Ministry, the Bahrain Monetary Agency (the central bank), the Finance Ministry and the Bahrain stock exchange board. A more cumbersome procedure could hardly be magined

According to Mr Hasan al Nusuf, under-secretary at the Commerce Ministry and vice chairman of the stock market board, "The operation of the Bah-rain Securities Market will boost the local share market and stimulate the national economy." There is no evidence yet to sub-stantiate this assertion.

Even in Knwait, years ahead of are bought by institutions. How-its neighbours in the develop- even, these are seeking the crement of private capital markets, ation of a secondary market with-trading in the 33 Kuwaiti and 13 out which their early enthusiasm Gulf companies on the official for bond purchases is likely to

ernment itself owns some 60 per and public subscriptions sink in, cent of all local shares, and it before taking a step that could cannot divest itself of these with-arouse the opposition of conserout depressing prices

take years to accomplish if it is acceptance of an official stock not to upset local share prices. Although since last month

trading has been open to all GCC scope for private sector invest-nationals, rich individuals still ment in GCC countries is over-prefer to invest overseas, while abadowed by small national pop-recent treasury bond issues are a ulations and a shortage of skilled more attractive alternative to

more attractive alternative to infigenous latter of compensive terms with overseas companies whose products are imported. In the new issness market in meantime the development of a Saudi Arabia offers profitable but capital market is confined to the limited opportunities for private for treasury bills which, as in more scope than its neighbours Saudi Arabia, helps to soak np in terms of geographical size and surplus institutional liquidity population to benefit from econorrather than that of private indi- miles of scale. Investors them regional governments for private indi- miles of scale. Investors them regional governments for private indi- miles of scale. Investors them regional governments for private indi-

markets are likely to remain limited in their scope.

MOVES BY Gulf states authori-sing the establishment of stock money if it is not to come downwards, are in business for exchanges, together with an through the marketplace. Increase in government borrow-Official sanction for stock service. demand was also encountered for an issue by Taiba Company for Investment & Real Estate, which is to develop property in Madina.

One of the early offerings three years ago which sparked investor interest was by Sandi Pharma-centical Industries & Medical Appliances Company (Spimaco). Pharmaceuticals are a growth

industry in GCC countries, according to a Bahrani Health Ministry official who estimated in May that imports of medicines into the GCC were worth \$1hn a year, second only to weapons

Mr Ata Aimar of the Saudi CCFI believes that the current programme of government bond issues in Riyadh will not detract from investor interest in the equity market because the bonds

trading in the 33 Automatic Gulf companies on the official exchange is both sparse and arti-ficial. The eight Kuwaiti banks listed on the exchange account for about half of all daily trading and there are active dealings in only three. In any case the Gov-matical the eight with the bond issues and public subscriptions sink in, before taking a step that could trading in the 33 Automatic wzne. Little is heard now from offi-ticals on plans to set up an offical thought likely to wait and let familiarity with the bond issues and public subscriptions sink in, before taking a step that could vative religious circles.

Mr Hisham Oteibl, director-general of the stock exchange, an equity market does not has said the Finance Ministry is directly challenge Sharia drawing up plans for a privatisa-tion programme, but this will of interest is absent, public market is still not widespread. Outside selected areas, the

indigenous labour on competitive

NZ bullion

receivership By our Financial Staff

dealer put into

GOLDCORP HOLDINGS, a New

Zealand bullion dealer and prop-erty developer which was floated on local stock markets last year,

has gone into receivership. Mr Peter Coote, appointed receiver by Bank of New Zealand,

said the decision was prompted by continuing losses at Goldcorp Exchange, the company's gold

trading, mining and precions metals subsidiary. The parent said it had asked

BNZ to appoint receivers for Goldcorp Exchange but that the

bank had also put into receiver-ship Goldcorp Holdings itself as well as Goldcorp Equities and

Andrews and Stevens, two other

Goldcorp Properties, a further unit, was excluded from the

Goldcorp Holdings said it had begun High Court actions against the vendors and auditors of Gold-

corp Exchange, previously known as Auckland Coin and Bullion Exchange, relating to the accounts on which Goldcorp's flo-

tation was based. The gold division suffered large losses in trading and from its purchase of a precious metals

chain making plant, Goldcorp

Rohm restates profit

ROHM, the leading Japanese maker of custom linear inte-grated circuits, said yesterday

that group net profits for the year to March were Y4.49hn (\$33.7m), up from Y1.52bn tha

previous year, Our Financial

Figures announced last month were incorrect because of an

1

Staff writes.

accounting error.

offshoots.

move.

regional governments for private investors to fill the gap left by the decline in governments' own spending will fall on deaf ears until governments themselves provide an attractive investment climate. And until then, stock

# A\$480m offer made for Bell's **BHP** stake By John McIlwreith In Perih

BELL RESOURCES of Perth is considering an offer worth about A\$450m (US\$354m) for its remaining 60m shares held in Broken Hill Proprietary (BHP), Australia's largest company.

pany. An offer for the stake, now representing less than 5 per cent, being made by the Mel-bourne-based J.B. Were and Morgan Stanley of the US at about A\$8 a share would whrts-ally complete the disposal of the 30 per cent of BHP ence held by Bell Resources. However, it is understood

held by Bell Resources. However, it is understood that another hid by James Capel seeks 28m. BHP shares from the holding. The offer made yestenday by Were and Morgan Stanley was below the closing market price of A\$8.46, up 30 cents on the day. There has been consider-able interest in acquiring BHP in both New York and London, and the purchaser brokets are and the purchaser brokers are thought likely to offer on the shares in a Euro-equity plac-

The disposal of this signifi-cant part of the BHP share register began last Thursday with the sale of shares worth about A\$95m, continuing at a slightly higher volume on Fri-day when the 14.5m shares which changed hands consti-tuted a third of the total turn-

over. The sale is believed to be the result of an agreement between Mr Robert Holmes à

between Mr Robert Holmes a Court, chairman of Bell Resources, and Bond Corpora-tion Holdings, which is seek-ing control of his empire. This in the wake of some forecasts that the company would enjoy a much higher profit in the current trading. nericd. period.

• Main Corporation, a New Zealand merchant bank, is to merge with Australia's Merchant Capital to form what it says will be one of Austral-asia's largest merchant bank-ing independents, Bouter

reports from Wellington. Main is controlled by Pacer Kerridge, a diversified enter-tainment gronp. Merchant Capital is controlled by Mr. Jolian Hill, its managing director, and Bond CorporaAkai stays in red at halfway stage BY CARLA RAPOPORT IN TOKYO

AKAI, a leading manufacturer of andio and video equipment, yes-barday reported continued losses for the six months to May, in stark contrast to other leading. Japanese exporters. The company blamed its cont-inuing difficulties on the approci-int a store of the yen, but admitted

for the SIA and D. stark contrast to other real Japanese exporters. The company blamed its cont-inuing difficulties on the approci-ation of the yen, but admitted that its new brand line, A and D. the comparison of the period. with a 50 per cent solid profit recoveries recently. a solid profit recoveries recently. thanks to stronger sales at home. the six th

exporters have been reporting indipation in the profile recoveries recently, pany's sales of video equipment solid profil recoveries recently, pany's sales of video equipment is showed sales unchanged at yars is sales of video equipment to "active business in Europe and to "active business in the second provide at the second provide a

diagnostic machines. • Sanyo Electric revised upward its group capital investment for the year to November to Y110bn tating the company and strength-ening its audio division. However, the company also admitted from Y90bn, nearly trebling pre-yesterday that it has very few vious spending on semiconduc-high profit margin products on tors to Y60.4bn.

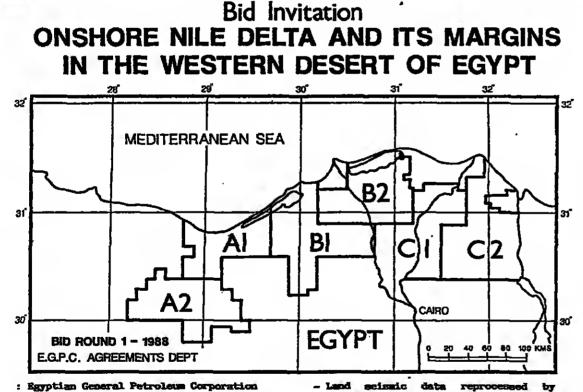
	TH BANK OF AUSTRALL
A Statutory Corporation	of the Communication of Assertation
Undated Floa	ating Rate Notes
	geable into
	ing Rate Notes
Interest Rate	8.3375% per annum (LIBOR 8.1875% + 0.15%)
Interest Period	11th July 1988 11th January 1989
Interest Amount due	
per U.S. \$ 10,000 Note per U.S. \$250,000 Note	U.S. \$ 426.14 U.S. \$10,653.47
	<b>First Boston Limited</b> ant Bank

7%% DM 75.000.000 Bonds of 1984/1989 - -- Private Placement

\*\*\*\* Early redemption on August 15, 1988 In accordance with article 3 of the Temps and Conditions of the

recent typical example is an offi-cial of the Qatar-hased Gulf Organisation for Industrial Consulting - a seven-nation govern-

26



- (EGPC) invites oil companies or bona fide bidding groups to apply for designated blocks in the Egyptian Nile Delta and its margins in the Western
- : Applications must be submitted by 15 September 1988. Awards will be announced approximately 30 days later.
- : Presentation of the technical and legal aspects of this offer took place at two EGPC seminars held in London on 1 March and 19 April 1968, and at one seminar held in Houston on 3 March 1988.
- : Studies available for sale on a speculative basis are as follows:-
- Land seismic data reprocessed by WESTERN GEOPHYSICAL in UK, Telex 24970 WESCEO G
- Offshore seissic data, making close approach to the designated areas, recorded and processed by WESTERN GEOPHYSICAL. Deep and shallow water vessels were employed. Telex 24970 WASGRO G.
- Land seismic data reprocessed by GSI in Cairo, Telex 92327 GRESTE UN



Land seissic data repr ed by TERSOR GEOPHYSICAL EGYPT, Telex 20823 GLOSS US

- Well location and seisaic abotpoint location map prepared by EXCOMP OVERSEAS LIMITED. Talex 21825 DRL UN
- Regional Velocity Analysis carried out by SEISMOGRAPH SERVICE LIMITED. Telex 94006 SSLCA UM

Hydrocarbon Potential of the Egyptian Mile Delta report by GONDWANA/MERLIN, Telez 21162 OKTRA UN or 859348 MERLIN G (UK)

- Integrated Geophysical and Geological Study (Blocks A1, A2, B1, B2) by GOMMANA/MERLIN, Telex 21162 OKTRA UM or 859348 MERLIN G (UK)
- Hydrocarbon Potential of the Jurassic Strata underlying the Rile Delta and ita margins, report by PALEOSERVICES EGYPT LINUTED, Telex 94286 PSE UN or PALEOSERVICES UK LIMITED, Telex 8812973
- Enquiries should be addressed to EGPC Attention SALAH HAFEZ. 1 Vice-Chairman for Agreements, P O Box 2130, Maar City, Cairo, Egypt, Telephone 600898 or 604237, Telex 98049 PINSE UN.

2

ALLIANCE Tyre and Bubber past two months. Company, a lossmaking subsid. It was the first time in Israeli iary of Israel's giant Koor indus. history that a trade union-owned trial group, has been closed fole enterprise had been placed in trial group, has been closed folenterprise had been placed in lowing the failure of negotiations receivership, and the works com-mittee was determined to resist the factory going under the direc-tion of a receiver. The decision hy a Tel Aviv, which is believed to have lost court to close the plant - the \$50m last year. Largest employer in Hadera -was greeted with celebrations by stand-off hetween Mr Benny the 1,100-strong workforce, whose violent daily protests against the appointment of the receiver dom-inated local headlines over the

**Alliance Tyre and Rubber** 

closed by Tel Aviv court

NEW ISSUE

August 15, 1986.

The Bonds will be redeemed against aurrender of the Bonds with coupons as per July 15, 1989 at

Commerzbank Aktienges Ischaft and its branch office

The amount of missing unmatured coupons will be deducted from the principal amount. The Bonds shall ceese to beer interest as par August 14, 1958. The socrued interest of DM 6.35 for Bonde of DM 1,000.- each and DM 63.54 for Bonds of DM 10,000.- each from July 15, 1968 to August 14, 1968 (30 days) will be paid togethar with the principal amount. The coupons as per July 15, 1968 will be paid expansion.

Notherlands Antilies, July 1988 FORD CREDIT OVERSEAS FINANCE N.V.

This announcement appears as a matter of second only.

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### **COMPAGNIE FINANCIÈRE DE CRÉDIT INDUSTRIEL ET COMMERCIAL**

### FF 1,200,000,000 SUBORDINATED NOTES DUE 2001

SERIES "A" - FF 400,000,000 floating rate notes indexed on French T.M.E.

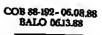
> SERIES "B" - FF 300,000,000 9,60% notes

SERIES \*C\* - FF 500,000,000 floating rate notes indexed on PLB.O.R.

BANQUE DE L'UNION EUROPEENNE LEAD MANAGER

CREDIT INDUSTRIEL ET COMMERCIAL DE PARIS CO-LEAD MANAGER FOR THE SERIES "A" AND "B"

> LYONNAISE DE BANQUE CO-LEAD MANAGER FOR THE SERIES "C"





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# **INTERNATIONAL CAPITAL MARKETS AND COMPANIES**

# Record first half for | Exposure to | Dealers mark time ahead of US trade report **Euro-borrowings**

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT

Dutch put back date of

days before parliament's summer cessfully transformed itselfinto a recess late last month. diversified synthetics and chemi-

As a result, the bill will not be cals group. It ended a long run of put before the lower honse of par-liament until after the recess in net profits of F1 442m of turnover

of the debate has yet to be set by Until now the Netherlands' feasible," the ministry said. It declined to indicate when the state. holdings in companies

launch would take place. "The already firmly imbedded in the bill will have to be passed by private sector, both houses of parliament. How The DSM issue, when it even-

long that will take is thally goes ahead, will give unknown,"the ministry added. Dutch investors the chance to However, a DSM official buy directly into an unlisted said:"Preparations for the flota company.

late Angust, Moreover, the date of FI 9bn.

**DSM share flotation** 

RECORD SUMS were raised on new record of \$68.6bn, up \$10.6bn the international capital markets from the first half of last year. in the first half of this year as New floating rate note issues borrowing on external bond mar-kets and syndicated loans sur-as much as in the first half of last

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issues of straight bonds set a the second half.

BY OUR FINANCIAL STAFF

passed previous highs, according to the Organisation for Economic Co-operation and Development. Eurodollar bonds accounted for The surge follows a significant \$35.9bn of the new bond issues --contraction of the markets dnr-accounting for roughly 30 per ing 1987. In the first half of the cent of the total, about the same year, a record \$193.8bn of as last year - the Swiss franc-medium and long-term funds was second with \$16.1bn of new were raised, a 24 per cent rise on issues, followed by sterling the same period last year. (\$15.3bn), the yen (\$12.2bn) and Borrowing on external bond the D-mark (\$11.6bn).

markets rose to \$119.8bn, up \$17.1bn on the corresponding its totalled \$36bn in the first half, period in 1967 and \$2.7bn up on the largest volume recorded, the previous peak in the second which the OECD said confirmed half of 1987. After redemptions, "the upward trend in syndicated the net volume of bond offerings borrowing that has been in evihas been running at an annual dence since late 1986". This com-rate of about \$158bm, a 53 per pares with \$42.3bn in the first cent increase on 1987. half of last year, and \$53.1bn in

#### L American BY DOMINIQUE JACKSON

reduced By Stephen Fidler.

debt

Euromarkets Correspondent INTERNATIONAL banks in the 17 countries which report to the Bank for International Settlements reporting area reduced their exposure to Latin America in the second half of last year, according to figures published today by the Bank for International Settlehier Claims on Latin American

countries fell \$6.7bn - after taking account of exchange rate movements - after falling \$2.1bn in the first half. The greatest declines were against Mexico, against which exposure dropped by \$3.2bn, and Brazil (\$1.8bn).

Brazil (\$1.80n). The fall in claims against Mexico occurred despite a \$1.1bn drawdown of credit lines, and reflected debt con-version and buyback schemes. The reduction in claims on Brazil, which mostly exclude accumulation of interest arrears, was accompanied by a partial reversal of an earlier contraction in undisbursed credit facilities

THE PLANNED flotation of 30 tion continue." The company was per cent of DSM, the Dutch state owned chemicals group, will be delayed, the Ministry of Eco-nomic Affairs said yesterday. The flotation was originally planned for September. But a bill Dutch analysts have put a Overall claims on countries ontside the reporting area grew by \$38bn or 5 per cent to \$76bn in the second half of the year, which did not repre-sent new lending but instead the decline in the dollar. Excluding exchange rate effects, bank claims showed a on the flotation submitted for stock market value of around wetting to the Council of State Fl 2hn (\$1.2bn) on the whole of government advisory body was DSM. returned to the ministry only two In recent years, DSM has suc-\$1.9bn decline.

Matra rights issue

Matra, the French defence elecironics group, has priced its planned one-for-six rights issue to raise FFr594m (\$96m) at FFr180 a share. The shares closed yesterdat FFr205, writes our Financial Staff.

The company is issuing 3.3m shares, each carrying a war-rant to subscribe to one Matra share at a price of FFr200 up than a 10 per cent staka in a Cross-directorships are a com-company, and others having mon feature of Norwegian comto August, 1991. The warrants will allow Matra to raise a further

### **FT INTERNATIONAL BOND SERVICE**

#### Listed are the latest international bonds for which there is

s	an adequate secondary market.	Cle	wing (	vices	on J	aly 1	1	
1	YER STRABOTS	Interest	-	affer	411	week	Yield	ļ
9	Belgium 54 92	55	1005	1004	-04	-04	5.20	l
6	Beigtum 45 94	45		951			5.51	
9	Canada 4% 92	80	975	974	Ō	0	5.09	i
L	Elec, De France 54 94	20	984	98%	-01	0	5.41	
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۴	Average price change	0.			reek O			

thin and nervous trade in the or more rose to 6.33 per cent wake of last week's sell-off in the US Treasury market and ahead of this Friday's May US trade report this Friday's May US trade report rose to yield 6.7 per cent, its high-which is expected to set the est level since it was issued in hear-term course for the dollar May.

and bond markets. Activity in the Eurodollar sec-Activity in the Eurodollar sec-tor was dominated by profession-in the D-Mark bond markets of als, readjusting positions follow- late and speculation is currently ing last Friday's sharp rife that the Bundesbank will ing last Friday's sharp file that the buildespane was markdowns on unexpectedly move to raise the interest rate on strong US jobs data. However, its latest round of securities sentiment was buoyed as the dol-repurchase agreements which lar continued to extend weekend will be announced later today. gains on the foreign exchanges The rate currently stands at 3% and bond prices ended the day per cent and a rise to 4 per cent burged.

barely changed. Dealers are eagerly awaiting Federal Reserve chairman Mr the beginning of this month and Alan Greenspan's twice-yearly before mid-June, it had been at a testimony to the Senate banking steady 3% per cent since October committee due tomorrow, which last year. is expected to shed some light on The repurchase rate has the fed's monetary policy intentions.

West German government bond prices dropped by as much as 60 basis points in a delayed reaction to last Friday's US Treasury bond sell-off and in response to the dollar's strength in the face of concerted intervention from European central banks, led by the Bundesbank itself.

BY KAREN FOSSLI IN OSLO

so far this year as the D-Mark languishas on the foreign exchanges and dealers said the authorities would have no choice The markedly easier tone took but to raise rates fairly shortly. yields to their highest level since Swiss bond prices barely moved in a narrow range in cont-

ment and grey market prices dropped by around % point. The gilt-edged and Eurosterlwhile the most recent 8¼ per cent government bond issue also ing markets eased marginally as the pound finished the day a

touch weaker on the foreign The dollar's strength has been exchanges. Longer-dated gilts saw some support in the wake of Friday's announcement that the Bank of England will hold a short dated auction next month.

INTERNATIONAL

However, dealers said trading was thin and prices moved within very narrow ranges ahead of UK economic data due ont later in the week which is expec-

BONDS

The repurchase rate has ted to confirm fears that inflabecome the Bundesbank's favoured instrument for the fine tionary pressures are escalating. Particularly closely watched will be average earnings data due out on Thursday and the June retail tuning of monetary policy and is thus seen as a very clear indicaprice index which will be announced on Friday.Day-to-day activity is expected to be purely tion of its general monetary stance.Monetary aggregates have been overshooting target levels currency-oriented until then. "The gilt market is still suffer-

ing from somewhat of a crisis of confidence, although this is more pronounced among UK investors than in foreign participants. The downside, however, is safe-

**Deutsche Bank** 

THE EUROBOND market started on all public paper with an out- inuing low volumes with the guarded by the fact that few points (hundredths of a percent-the week with a day of extremely standing maturity of three years firmer dollar undermining senti- operators are prepared to sell the age point) over equivalent market short given the expected

> became the third UK borrower in secondary market opened slightly as many weeks to launch an easier today but later came back issue of variable rate Eurosterl-ing notes through Merrill Lynch ternational. The first two were convertible issue for Japanese Lloyds Bank and the Alliance & Leicester Building Society. The NatWest issue is for £200m

The NatWest issue is for £200m supermarket chain operator. The of subordinated notes priced at issue has a 5½-year life. The cou-par which will qualify as second- pon is indicated at % per cent ary capital for regulatory pur-poses. The interest rate payable S.G. Warburg Soditic and on the notes will be set quarterly in advance at a margin over the London interbank affered rate and has been set for the first quarterly period at 0.25 per cent

per annum. LTCB International led a LTCB International led a gique. The deal has been upped \$58.8m issue of repackaged ex-to a total of SFr150m from an apanese warrant bonds with a original amount of SFr125m, the value of \$75m. The five-year float ing rate note issue, through a cated and the conversion pre-special purpose vehicle called mium is 9.7 per cent. Flora II, is priced at 100.10 and Later today in West Germany. the coupon will be the six-month London interbank offered rate

plus 0.25 per cent. In France, Credit Commercial In France, Credit Commercial de France led a FFr500m five-year issue at 8% per cent and 100% for US Federal National Mortgage Association, Fannie Mae. Tha issue came at a spread of 24 basis

age point) over equivalent French Treasury issues and was shortage of supply," commented one senior analyst. National Westminster Bank fixed rate US dollars. The French to close around Friday's levels. Swiss Volksbank led a SFr80m

Yaohan Department Store Company, a medium-sized regional

27

Shearson Lehman Brothers Finance fixed the terms nn the recent deal fnr Mr Carlo De Benedetti's Cerus group which carries equity warrants convertible into shares of Société Générale de Bel-

mium is 9.7 per cent. Later today in West Germany, Swiss Bank Corporation (Deutschland) is due to launch a DM60m issue with equity war-

### Norway plans tougher in Canadian insider trading laws broking move NORWAY'S Securities, Banking, Under the new proposals, insid-Insurance and Exchange Com- ers judged to have participated in mission plans tougher insider share trading activity during the trading laws. Existing regula- final month before a company's tions, brought in three years ago, accounts are published would be are to be strengthened and mini-num penalties increased. The proposals, which have yet Last summer the Commission to go before parliament, will investigated no fewer than 10 essentially broaden the definition insider trading cases, but had By David Goodhart in Bonn DEUTSCHE BANK is having the

outstanding shares in McClean AcCarthy, the Canadian stockbroker in which it took a 50 per cent stake two years ago.

The bank has long insisted that while most of its expansion will be in Europe, it has not forgotten the rest of the world. It recently essentially broaden the definition insider trading cases, but had of an insider trader. Insiders - problems in securing convictions board members, exacutives, primarily because of the weakannounced a series of acquisitions in Argentina. shareholders which have more ness of existing regulations.

McClean McCarthy is a medi-um-sized broker formed in 1972. It trades on the Toronto and Montreal exchanges in Canadian shares and bonds and has a reputation for being a strong research based house.

The deal is being undertaken by Deutsche Bank (Canada), a unit that Deutsche Bank formed seven years ago when it became the first German bank to become active in commercial banking in Canada.

**OF FOOTBALL** 

THE BUSINESS

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access to privileged information panies. abont a company - will risk. The authorities are clearly hop-heavy fines and prison sentences ing to usher in a new era of securities regulation. of up one year. **HK funding for National Home** NATIONAL HOME Loans, the involves the issuance of notes NATIONAL HOME Loans, the involves the issuance of notes, specialist UK mortgage lender, is will have a final repayment at establishing a new source of the end of five years, it carries an funding through a \$90m financ- interest margin of % percentage ing arranged by Citicorp Interna- point over London interbank tional in Hong Kong, writes Our offered rates, and banks will be Euromarkets Staff. paid a commitment fee of % per The revolving financing, which cent on undrawn amounts.

Listed are the latest international bonds for which there is an	adequate secondary market. Closing prices on July 11	specialist TI	HOME Loans, K mortgage lend	er, is will	have a final	repayment at	seven years a the first Gerr	ago when	it becam	ie		EC4P	4BY	
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# **UK COMPANY NEWS**

# Disposals pay dividends as slimmer Asda hits £215m

#### BY MAGGIE URRY

28

Asda Group, the food retailer which has returned to its core business following the sale of the MFI furniture chain and the food manufacturing interests, showed a 12.1 per cent rise in pre-tax profits to £215.3m for the year to April 30.

However, profits from the cont-imuing businesses, Asda itself, the Allied Carpets chain and property development, rose 27.2 per cent to £168.6m. Sales for these businesses were up 14.9 per cent to £2.45bn, indicating a rise in profit margins from 6.2 per cent to 6.8 per cent. Mr John Hardman, chairman,

aid "this is the best growth performance of our Asda stores busi-ness for many years." The Asda stores increased operating profits by 24.2 per cent to £152.7m, on a

by 22 per cent to 1.22 m, on a 12.8 per cent sales increase. Of the sales gain, 9.3 per cent was generated by new stores and the remaining 3.5 per cent from comparable stores, breaking and greater sales. down between inflation of 1.5 per During the year cent and volume growth of 2 per

cent. Margins had improved because of a higher proportion of own label goods - now accounting for about 35 per cent of sales and likely to rise to 40 per cent; increased sales of fresh foods which have a higher margin, and higher sales of clothing and foot-

During the year, nine stores had opened to take the total to investment programme in the dend of 2.5p makes a total of 4.1p 120. The pace of openings will' Asda business tails off. for the year, an increase of 17.1 now increase with 14 in the current year and 15 the year after. a 9.4 per cent rise in operating



Asda is also spending heavily on profit £10.5m, had had a period of promit killskin, nam han a period of uncertainty when if was up for sale. It was now expanding once more, with 19 stores being added to the 90 existing ones. The absence in the second half a central distribution system which should bring cost savings

During the year under review, capital spending totalled £300m and that will increase to £400m in Foods, and of MFI from its sale and that will increase to FAUMI II the current year. The fruits of this spending will largely come through in 1990-91, Mr Hardman said. At the year end Asda had net cash of £190m. The disposals had rated \$500m. profits of £6.5m.

In the longer-term, he pre-Barnings per share on a fully dicted, the group will be looking diluted basis rose 7.9 per cent to for acquisitions as the heavy 12.1p and a proposed final divi-

See Lex

# Berkeley Govett up at midway

Berkeley Govett, the fund management group which takes in the John Govett stable in the UK, yesterday announced interim fig-ures for the six months to end-June showing a pre-tax profit of \$17.8m (£10.5m) against \$13.8m At the operating level, profit goes up from \$9.8m to \$14.6m, Complet in some acting total. The parent com-pany says that its pension busi-ness continued to grow strongly. During the first half, Berkeley Govett had the benefit of two

direct spin-off from the TRT frations. direct John Govett itself saw profits cas. roughly halved in the first half. Be

but is still estimated to have chipped in some \$2m towards the its own investments in develop-ment capital situations. These,

the US company, which involved signing a confidenti-ality agreement in return for ality agreement in return for additional information, was Berkeley adds that it has a further \$8m of unrealised profits on disclosed by Payless in a filing with the Securities and Exchange Commission.

Mr Birch said Payless's non-executive directors had initi-ated the contact about eight days ago, apparently in an effort to ensure that shareholders were receiving the highest possible price. A group led by Mr Asher Edelman, a New York investor, and owning 8.1 per cent of Payless has also requested con-fidential information as a pos-sible prehate to a rival bid.

June showing a pre-tax profit of \$17.8m (£10.5m) against \$13.8m last time. At the operating level, profit goes up from \$9.8m to \$14.6m, with the pre-tax figures including a net profit on the realisation of investments of \$3.14m (\$3.97m). Earnings per share in the first half were 18c (14.2c). The company says that its-emphasis on development capital and high yield/unlisted invest-ment areas gave it protection against stock market fluctua-

# Wereldhave acquires 10.4% of Peachey

Wereldhave, second largest Dutch property company, has acquired a 10.4 per cent stake in Peachey Property Corpora-tion, and has approached the UK company with a view to making a recommended cash offer, writes Nikki Tait. Peacher's reaction vesterilay

was guarded but not immedi-ately hostile. We are seeking the best deal for shareholders," said Mr John Brown, managing director. Wereldhave notified Peachey of the

inning.

tember. However, property analysts were yesterday sug-gesting that the figure could have risen to levels of 609p to Yesterday Peachey shares

stake late on Friday and the two companies met briefly on Sunday. Discussions are cont-

immg. The UK company has just passed its June 30 year-end, and would not normally pub-lish an up-to-date valuation of not assets until the end of Sep-

rose sharply, up 84p on the day to 625p. At this level, the company is capitalised at a lit-tic more than £270m. Wereldhave already has extensive property investments outside the Netherlands. At the end of

1987, its portfolio was valued at about £450m.

lar, the strong retail element, which takes in The Carnaby Estate in London, and the Lon-don bias. Wereldhave acquired

Wereldhave said it had been looking very seriously at a possible UK acquisition for about nine months and was stitucted by the shape of the Peachey portfolio, in particu-

don bias. Wereldhave acquired a small stake in Peachey about two months ago, but this was subsequently sold. In the year to June 1987, Peachey made pro-tax profits of £11.68m and then reported a sharp increase at £7.87m (£4.37m) in first half of 1987-8. The UK company is advised by S.G.Warburg, Wereldhave-by Morgan Greufell.

nunsual for a pension fund to try

Laura Raun and Nikki Tait consider Wereldhave's move on Peachey

# Avoiding prolonged uncertainty

"We've grown-up people." So says Mr John Brown, managing direc-tor of Peachey Property Corpora-tion, and yesterday his view of corporate adulthood appeared to extend to giving Wereldhave's overtures a decent and responsi-ble hereing accepted, Mr Birch did not firmly exclude that possibility or participating in a rival break-up offer.

ble hearing Whether those overtures are greeted with much giee is another matter. At least one property analyst was prepared to swear that they will have been very unwelcome in the Peachey Whatever the truth in that,

there is clearly a strong sense of realism at the UK company's eadmuarters. Given other transactions in the

property sector recently and the general view of the commercial property market, all the sugges-tions are that Peachey would be looking for a pramium over net assets. But if the Dutch company - its name means "world prop-erty" - will pay a sufficient price, there seems little indica-tion that Peachey plans to mount a last-twise defense a last-dyke defence.

Yesterday both sides appeared fairly antions to avoid prolonged uncertainty. S.G.Warburg. Peachey'a advisers, suggested that some sort of progress could become evident in days not weeks, a view broadly schoed by Wereldhave.

Peachey, now a medium-sized property company, has come a long way from the scandals which beset it ten years ago, it was September 1977 when Sir Bric Miller, former chairman and chief executive and knighted in Harold Wilson's resignation hon-ours list, committed suicide. A subsequent Department of Trade inquiry concluded that Sir Eric had spent the company's money as his own, and found him guilty

of "numerous misappropriations

Breakdown of investment properties held by Wereldhave at end ~ 1987 Shops / other Belokm 13% N N

Offic a 83%

announced an inquiry into trad-ing of Peachey shares in May 1987, a period when the share 1987, a period when the share price rose 12% per cent. Accord-ing to the official statement, the inquiry was to include "any transactions with which Mr John Ritblat, chairman of British Land, may have been connected," although he immediately denied, any involvement in insider deal-ing

ing. In the period covered by the inquiry, a 7.26 per cent stake built up by a British Land subsid-iary was sold to the Anstralian Ball Group, before eventually being bought by Peachey's own stocknokers and placed. Those, undoubtedly, are the more sensational aspects to Peachey. On the unspecty front.

Peachey. On the property front, Mr Brown's well-respected management is seen as giving the company a well-run, if undra-

of company funds." That is all long past, although the carnaby Estate and the street the street the carnaby Estate and the street the street

US 12%

Although dogged by hid specu-lation Peachey hit the acquisition trail recently with a lengthy bat-tle for Estates Property Invest-ment Company. In the end-Peachey's offer was topped by a 567.3m consorthum bid, but it has logt its 33 per cont stake. Yester-day, Wereldhave said it was too early to comment on the future of that investment, should it make a successful offer.

So where does Wereldhave fit in? It is the Netherlands' second biggest property company, behind Rodamco, with a total investment portfolio worth Fil.6bn (£457m).

It specialises in high quality commercial property in Western Europe and the US, mostly office buildings and to a lesser entent, shopping centres. its principal claim to fame is as

Company a well-run, if undramatic, image.
In recent years, there has been a difficut of residential and into attempts, in. the 'early'. 1860e.
In recent years, there has been a difficut of residential and into attempts, in. the 'early'. 1860e.
For commarcial property. By the last commany, waged the per cent in industrial.
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#### BSR shares rise after merger approach

#### BY ANDREW HILL

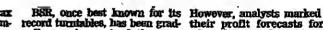
unusual for a pension fund to try to buy a property fund, but Wer-eldhave's astute management was considered worth it. Until recent years Dutch prop-erty companies have kept a rather lew profile, judicionaly investing their funds but rarely launching hig takeovers of for-eign companies. Back in the late 1970s, Wereldhave fought a lengthy, and ultimately unsoc-ceasful battle, for English Prop-erty Corporation. More recently, and more relevantly, however, Rodamco broke the mould in 1996 and snatched Haalennere Estates in a dawn raid.

and sharched Hashenere Astates in a dawn raid. Peachey, says the Dutch com-peny, is in line with its plans to expand its small UK holdings, which account for only 2 per cent of total investments. The sole property is a 50 per cent stake in London's Dorset House office complex.

Last year Wereldhave sold Mid-hurst Investment, its UK subsidiary which owns Ebury Gate Offices in London, to Lynton Property and Reversionary for

Property and Reversionary for Fi2sm, above book value. Besides geographical expan-sion, Wereldhave is aiming to widen its holdings of abopping centres, which amount to less than 11 per cent of its portfolio. Office premises account for an overwhelming 89 per cent. And further acquisitions could be in the cards since the Hague-based commany also wants to exceed in

the cards since the Hague-based company also wants to expand in West Germany, which accounts' for only 8 per cent of its portfolio. In recent years Wereldhave has pulled sharply out of the US and significantly increased its hold-ings in the Netherlands, About 46



arge acquisition so soon after completing its £111m takeover of A.G. Stanley, the DIY chain with stores including FADS

\$371, in early trading yes-

Ward White's approach to

The UK company's shares, meanwhile, lost 50p to 295p on fears of the funding required if Ward White mounted another

and Decor 8.

terday.

In the US, Ward White already has an auto parts retailer, Whitlock, as well as a small home-improvement husi-ness and a distributor of safety "We looked at Payless when it first came on the block," Mr Birch said. "We thought it was too big, and we still do." He described the agreed \$27 per share offer as a "full" price. Payless shares were \$4 lower

Ward

White in

tentative

approach

By Clay Harris

to Payless

Ward White, the DIY and auto-

parts retailer, has made a ten-tative approach to Payless

Cashways after receiving a

feeler from the US DIY com-pany's non-executive directors, Mr Philip Birch, Ward White

chairman, said yesterday. Although Ward White was

unlikely to mount a full hid to contest the \$909m (£534m) management-led buy-ont which Payless's board has

# **ANZ** Securities (Agency Broking) Limited

ANZ Securities (Agency Broking) Limited has been formed to take over the activities formerly carried out by the Gilt-Edged Department of Capel-Cure Myers with effect from 4th July, 1988.

The new company is ultimately wholly owned by Australia and New Zealand Banking Group Limited.

Our policies and services to institutional investors will remain unaltered.

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For more information, contact David Skinner,

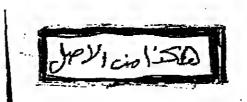
**ANZ** Securities (Agency Broking) Limited

65 Holborn Viaduct, London EC1A 2EU

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BSR International, Hong Kong-based electronics group with a bolidays, but US component com-London share listing, has panies are among its major cus-ually moving out of the con- when the annual report revealed penies are among its major cussumer electricals market to con-centrate on power conversion equipment and communications, including cellular telephones. received an approach concerning a possible marger with another an exceptional credit of £3.6m, tomers. unmentioned in the preliminary accounts. Operating profits before exceptional items decreased from £13.9m to £13.4m in 1987. Rill Samuel, BSR's adviser, company. Mr Brian Christopher, BSR chairman, is thought to be in the US at the moment, negotiating with a company there. Apparconfirmed that discussions were taking place and said it was mov-ing as quickly as possible to clar-ify the situation. The statement had been made to keep the mar-ket informed following the recent movement in the share wrice The group hoped to sell its dbx video and hi-fi subsidiary within a few weeks of the prelin with a company there. Appar-ently discussions have been going on for some time. The shares rose 149 to 37p fol-lowing yesterday morning's state-ment. Recent heavy buying, origi-nating in the Far East, has pushed the share price up from a low of 52n on lume 1 In the past two years, BSR has floated electrical accessories and full-year results on March 7; although this has yet to take place. A 240m or 550m November flotation for Swan Housewares, which makes domestic electrical motor component company Tenby Industries - later taken movement in the share price. The City expects any deal to be made at about 1200 a share. This would allow three directors profover by the Emess lighting group - and sold Capetronic, Taiwany The company made £16.4m maker, to management. Cape-before tax in 1987, an increase of tronic is now owned by Polly 38 per cent on the previous year. Peck International. nating in the Far Kast, has would above inter interiors pro-pushed the share price up from a itably to exercise options on 18m low of 62p on June 1. shares — nearly 10 per cent of Most of BSR's manufacturing the enlarged share capital — at capacity is in the Far East, where 105p a share. products, is also planned. -**COMPANY NEWS IN BRIEF** sale of Campari shares is contem-plated. CARCLO ENGINEERING has component activities, the component activities, the component activities, the chased Danby's Foods for an ini-tial \$575,000 in noise and cash. A further paying \$215,000 in shares for Mas-payment will fall due in 1991 crae for \$1.35m, of which \$122m has been received. Assets were dors are warranting profits of not \$1.38m and net profit for 1987-88 \$296,000. Amortex makes shock from April 1 1988 to the end of absorbers and ceased to fit com-June 1989. CLIFFORDS DAIRIES has pur-chased Danby's Foods for an ini-tial \$575,000 in noise and cash. A further payment will fall due in 1991 sideration will not exceed \$1.2m, \$200. Amortex makes shock from April 1 1988 to the end of absorbers and ceased to fit com-June 1989. BECKENHAM GROUP has acquired Curtis Tools for a maxi-mum f5m comprising an initial payment of f1m in shares and cash with the balance profit-re-lated over the three year to October 1991 Beckenham shares are listed on the Third Market. CAMPARI INTERNATIONAL: Renard Holdings has reduced its helding by 500,000 shares to 29.9 per cent through a placing in the market. The purpose was to reduce its borrowings. No further FINANCIAL RIGHLIGHTS 1987-1968 Stocklake better Turnover + 35% £73.2m £54.1m Profit before in second half taxation. +104% £4.5m £2.2m Earnings per share + 68% 23.8p 14.2p Stocklake Holdings saw its results recover in the second half of the year to the end of March with taxable profits finishing ahead at £3.53m, against £3.34m. At the interim stage pre-tax profits were down £110,000 at £1.65m, with exchange rates heing blamed. The company has interests in steel stockholding and the importing of timber, foot-wear and agricultural equipment. Turnover increased to £26.25m (£22.76m). After a total tax charge of £1.55m (£1.66m) earnings per share were 46.7p (39.5p). The directors are recommending an unchanged final payment of 9p for a maintained total of 12p. Mr AM.Crossley has retired as chairman but will remain on the board. He was replaced by Stocklake Holdings saw its WIGGINS Dividends per share + 49% 6.5p 4.36p \* Restated for the merger with the Allison Homes Group GROUP EXTRACT FROM CHAIRMAN'S STATEMENT The exceptionally good performance of all ANNOUNCE divisions since the beginning of the current trading year and our very strong forward sales position would indicate that 1988/89 will be another successful year for the Group. DOUBLED S. P. HAYKLAN Chairman and Chief Executive PROFITS board. He was replaced by another director, Mr G.Stnari-Lee. WIGGINS Pearson stake GROUP PLC Pearson, information and indus-trial group which owns the Financial Times, has raised its stake in Pickwick Records, video Copies of the 1988 Annual Report are available from the Secretary, Easign House, Admirals Way, South Quay, London E14 9RN The contents of this statement, for which the Directors of gins Group a.L. are solely responsible, have been approved for purposes of Sociolo 57 of the Financial Services Act 1986 by an antiorised person, Past the matter is not memory and and compact disc distributor, from 14.3 per cent to 21.2 per cent in line with plans announced iste last month. person, Past min



# **UK COMPANY NEWS**

# **Wolstenholme Rink shuns Cookson offer**

#### BY CLARE PEARSON

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Cookson's offer. On the basis of Cookson's clos-

Cookson Group, specialist metals and chemicals manufacturar, yes-terday made a \$27.8m contested bid for Wolstenholme Rink, Lan-bid for Wolstenholme Rink, Lan-Cookson stressed that, despite can see no benefits other than Wolstenholme's main attrac-yesterday's share price move- cost-cntting by patting them than to Cookson is believed to be cashire-based lithographic mate holme's ordinary shares had rials and metal powders group. reached in the last five years, and Wolstenholme described Cook- the share consideration about 28 son's offer as "most unwelcome" per cent above the closing middle

son's offer as 'most unwetcome" per cent above the tabling manner intervay. and urged shareholders to take market price last Friday. no action. The announcement drove Wol-stenholme's thinly traded shares feel we have offered a fair and although the acquisition would scale," it said. stenholme's thinly traded shares feel we have onered a lan and antiough the avoid list of the strong industrial logic for the making small "bolt-on" acquisistrong industrial logic for the

tions ing price of 263p, up 4p on the Mr Tony Rink, joint managing Cookson last week surprised day, its five for three share offer director of Wolstenholme, said: the market by taking a 6.3 per values Wolstenholme shares at "Their use of industrial logic' is cent stake in Johnson Matthey. 448p each. There is a cash alter. a travesty of the word. Certain of precious metals and materials our activities are identical, but I technology group.

together." its business in supplying a range Yesterday's hid followed dis- of products to offset litho printcussions between the two compa- ers. Cookson said this would fit nies last Friday, initiated by well with its own interests in this

Cookson. There were no plans for area, which trade under the Horthe two parties to meet again yes- sell Graphics name. "The com-

Cookson also said Wolsten-holme'a metal powder business could be integrated with its own

metals and chemicals division. However, Mr Rink said be could see no similarities between Wolstenholme's technology in this area and Cookson's bus

A substantial proportion of Wolstenholme's shares are believed to be in the hands of

members of the Wolstenholme and Rink families, which founded the company 50 years ago.

If Cookson's share offer were fully accepted, it would involve the issue of 10.5m new shares, representing 2.8 per cent of the enlarged share capital.

Wolstenholme is advised by Schroders. Cookson is advised by Phillips & Drew Securities. Lazard Brothers, as financial adviser to hoth companies, decided not to act on behalf of either

Corres -

ponding div

# **Beecham \$91.5m sale completes** withdrawal from US cosmetics

#### BY RAY BASHFORD

Beecham, the pharmaceuticals metics subsidiary and its sale is sale of the businesses in the US and healthcare group, has com-pleted its withdrawal from the on core activities and expansion US comestics industry through the sale of Beecham Cosmetics for \$91.5m (554.1m). A march last year Beecham sold its two other relatively small

A management team headed by US cosmetics susidiaries, Ger-two executives will purchase the maine Monteil and Diane Von

company following discussions Furstenberg. with several companies which Beecham will concentrate US

expressed interest in a possible acquisition. activities on pharmaceuticals, over-the-counter medicines and Beecham Cosmetics, which last toiletry husinesses which accordyear returned a pre-tax profit of ing to the company have "excel-\$7m on a turnover of \$115m, was lent" prospects for growth.

by far the group's largest US cos-

using the Jovan and Vitabath brands and a production site at Bensenville near Chicago.

29

Beecham group will continue to market under these brand names in other countries and Beecham Cosmetics will mannfacture certain skin care products sold by other group subsidiaries

in the US. Of the the \$91.5m consideration for the sale, \$64.2m will be in

lent" prospects for growth. The latest disposal includes the an interest bearing note due 1998.

# Carclo advances to £8.1m

#### BY DAVID COHEN

expected earnings per share of gearing was reduced from 75 per 13.5p (9.5p). The shares rose 2p to cent to 50 per cent. A £1.35m post

production and profitability. Mr John Ewart, chairman, said ing buoyant worldwide demand orders for the first quarter of the and improved margins in Eurocurrent year were higher than in pean markets. The wire side will the same period of 1987-88. The continue to be held hack hy company continued to be on the Bruntons where a vital part of look-out for suitable acquisitions, the machinery had to be taken

**COMPANY NEWS IN BRIEF** 

ANGLIA SECURE Homes has intra group debt, the balance of sold Trowbridge Estate Agents, which will be written off. of Frinton-on-Sea, as part of rationalising activities into those forming its core business.

forming its core business. has acquired Tyne & Wear Office POLLY PECK International is. Supplies for between £350,000 and expanding its Spanish interests £450,000. The initial payment will through the acquisition of Frio be met by the issue of 159,860 shares at 2000. The worder will

through the acquisition of Frio Mediterraneo, cold storage and fruit and vegetable group, for an approximate £2.5m. SAVE & PROSPER Return of Assets Investment Trast reported and a second of up to £75,000. In year to May, 30 of 4.92p, hasio (4.17p) or 3.78p fully diluted (3.39p). As already announced the second interim dividend is 2.05p for a total of 3.87p (3.6p). SINCLAIR GOLDSMITH has paid some £30m for Horseferry House, and a second of up to £75,000. In the year ended June 30 1367 Type £56,430; at that date net assets were £42,566. H YOUNG HOLDINGS has agreed to acquire the distribution busi-nesses of Boniford (trading as

Carcle Engineering, diversified Yorkshire-based textile equip-ment to car components group, boosted pre-tax profits by 60 per cent to £8.1m for the year to March \$1 1988 on turnover up 53 The results were in line with surprise was a reduced tax charge - down from 35 to 30 per charge - down from 35 to 30 per loss on share dealings in Bridon, cent - because of tax losses at the wire rope mamifacturer. engineering subsidiary Jonas -With cash reserves boosted by -With cash reserves boosted by

Voodhead: The upshot was higher than ceeds of disposed investments, 170p. The figures include the first absorber manufacturing subsid-

mer contributed 23.2m to group trading profits of £9.5m, com-pared with a four-month contri-bution of £557,000 in the previous aim of a 25 per cent advance in year. But Bruntons, part of the earnings and dividends despite a wire division, was hamstrung by very bleak first quarter at Brun-a delayed re-equipping operation tons. Further expansion can be and failed to meet budgets for expected from the card clothing division which is currently enjoy.

Woodhead and another. 1986 acquisition, Bruntons. The for-mer contributed £3.2m to group

another acquisition, pre-tax prof-its should approach £10m, giving earnings of about 16.8p, assuming

the lower tax charge is main tained. This would put the shares on a prospective p/e of just over 10, a small premium for the sector but still slightly underrated.

Current payment Asda Group ......fin Batleys ......fin Berkelsy Govett ....int Bristol Stadium ....fin Carclo Eng. ...... Creighton Labs §... 

tocklak oddard Sekers .....fin

ก็จุบาสมชุมก็จะ เหตุมหรืองหมือ

"Equivalent after allowing for scrip issue. tOn capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. Third market. ♥US cents, gross.

A. P. 19

# **Allied Restaurants expansion**

39

130

18

#### **BY VANESSA HOULDER**

PROMPTED, in part, by a huge two new ten-pin bowling alleys, buying Zig Zag, a Bournemouth resurgence in ten-pin bowling, one at the Streatham Bowl lei-Allied Restaurants, the USM sure complex in south London group hest known for its 20 and one at Tower Park, a leisure to run a fast food husiness, in Wimpy hamhurger outlets, is to centre being built on a 25-acre invest some £4m in a variety of site between Poole and Bournebowling alleys, bars and night-bowling alleys, bars and night-clubs. This will be financed by a bank loan and a £2.2m placing and open offer. Mr Richard Carr, chairman, a night club and a hrasserie,

which will stand alongside the said more investment and a new family atmosphere had breathed complex's Tesco superstore, ten-new life into ten-pin bowling. screen cinema, water park and Through lack of investment, it ice-skating experience centre (in had acquired a grubby image and which skaters are hombarded The placing and open offer, on fell into decline during the 1970s. with special effects such as light- a one-for-three basis, which will Allied's expansion plans, ning flashes and snow storms), raise f2.2m net of expens announced yesterday, included Allied also announced that it was be made at 71p per share.

which the margins were very low, could be profitably applied in the new husinesses, said Mr Carr.

These acquisitions, which establisb two divisions - those of ten-pin bowling and bars and nightclubs - in addition to the core Wimpy restaurant husiness, follow the acquisition of the Mariner, a leisure complex in Poole, raise £2.2m net of expenses will



**DIVIDENDS ANNOUNCED** 

Date of paymer

2.5 1.9 5♥ 1.55 3.6 2.13 1.8 4 Oct 3 3.5 2.3 10 1.4 3.75 3.7 4.67\* 4.44 4.1 2.4 1.55 4.7 5.4 5.6 1:4 2.87 2.5 3 1.2 2.4 14.38† 13.33

Total

for year

Total last year

0.8

12

BRITISH STEEL

RECUES

Another year of increased profits.

SINCLAIR GOLDSMITH has paid some £30m for Horseferry House, London SWL Property is mainly let to the Secretary of State for the Environment at £1.4m per the Envi

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TEARENDED 2 APRIL 1988 28 MARCH INCREASE 1987 TURNOVE £4116m £3461m PROFIT FOR THE YEAR £410m £178m

DELIVERIES 12.1m

> past ( year bas been a momentous one for the British Steel Gorporation. The very encounging morovement which was reported last year bas been maintained and profits have substantially increased

The present profit position of British Sneel is the reward for the radical measures taken over past years a rationalise and restructore the operations of the business, allied with benefits increasingly coming through from well directed investment in plant and equipment, which have together given us a more competitive cost base. We have been able to take advantage of the buoyancy of demand during the past year for many of our key products, particularly in the United Kingdom market, where the success of the Government economic and

financial policies has been reflected in recent growth in the United Kingdom economy appreciably, above the European Community average. Our production has therefore been higher than for several years, backed by consistently good levels of plant performance.

"That British Steel has achieved the business success it has is due to the efforts of all who are and have been modered in it. A very important contribution has been made by the extent to which we in British Steel have linked pay increases to productivity and to other improvements."

Sir Robert Scholey, Chairman, British Steel.

# **UK COMPANY NEWS**

GOOD PERFORMANCES FROM UK MERCHANTING AND CARGO FLEET DIVISIONS

# Ellis & Everard advances to £8.2m

#### BY VANESSA HOULDER

30

button group, produce a 24 per cent increase in pre-tax profits to 53.2m, for the year to April 30 good performances from the UK 19**8**8

The results were at the top end of analysts' expectations, although the share price remained unaltered at 195p.

The outcome was scored on a 12 per cent increase in turnover to £151.7m (£135.8m). After strip-ping out the effect of recent acquisitions, organic expansion was responsible for 6 per cent of growth. Sales in the US increased to £48m

The effect of the weaker dollar

BY CLARF PEARSON

March 31.

PRE-TAX profits of Sock Shop

International, socks, stockings and tights retailer, raced ahead

to £2.21m, a 76 per cent increase, as turnover almost doobled to

£14.23m in the six months to

Most of the gains came from opening new shops, but the vigor-ously expanding company also managed to increase sales in

managed to increase sales in existing stores after Christmas, especially with the introduction of own-brand ranges. Earnings per 5p share advanced by 53 per cent to 6.39p (4.04p) and an interim dividend of 1p is being paid. This compares with the single final pay-out of

A STRONG performance from on translation was to depress almost all its businesses heiped profits by £100,000. Ellis & Everard, chemical distri-Mr Simon Everard, chairman,

merchanting and cargo fleet divi-sions as well as from the smaller

profit centres Euro Chem. Bar-tietts and Beta. In the US, Prillaman had performed strongly.

An encouraging start had been made to the current year and the directors maintained s high degree of confidence in the group's future, be added.

New outlets help Sock Shop rise 76%

mended, making a total of 5.6p for the year - up 19 par cent on the previous year's adjusted form 4 to 7 per cent in the past two years - thanks to greater efficiency in its core commodity division and the acquisition of more specialised, higher margin businesses. Meanwhile in the US, for 2005,000 cash. Cotter is expected to complement the existing distribution business in the Irish Republic.
 Comment Notwithstanding its modest

degree of confidence in the group's future, be added. Earnings per share increased attracted a large City following the shares on a premium multi-by 18 per cent to 14.9p (12.6p). A who have been rewarded, once ple of 12, at which level they final dividend of 3.7p is recom-again, by another strong set of appear fully priced.

### **Ellis backs** revised offer from **Berkertex** By Nadi Talt

Ellis & Goldstein, the women sweer group, yesterday con-firmed that it has decided to recommend the revised \$41m cash offer from Berherter. The

cash offer from Berkerter. The hid was raised by 46 per cent, to 140p a share, on Friday. The Kills decision follows lengthy discussions between the board and its advisers, Kleinwort Benson, over the weekend. Berkerter, a privateweekend. Berkerter, a private-ly-owned company and the product of a management bay-out two years ago, has con-firmed to Ellis that the financ-ing of the offer is not dependent on the disposal of any part of Ellis's business, and that it intends to develop and expand these businesses. Berkerter has also agreed to provide loan notes of up to time as an alternative to the cash consideration. These will be bank-guaranteed and carry interest at a rate of 1 per cent below LIBOR.

below LIBOR.

Ellis shares were unchanged at 138p yesterday.

#### **Bid** approach to Ealing

#### Electro-Optics By Cizy Herris

Ealing Electro-Optics said yes-terday it was studying a take-over approach which would value the manufacturer of precision optical equipment at

£10.1m. The company's shares returned from a one-week sus-pension to close 17p higher at suitor's suggested 100p price, fiself barely one-third of EEO's peak of 297p less than a year

ago. If the offer materialises, EEO would lose independence after a troubled history of less than three years on the USM. In 1987, pro-tax profits plummeted from £1.27m to £55,000 as the result of mann-

production in the second of mon-facturing delays and the weaker dollar. EEO has also suffered from moertalisty about its owner-ship. Sieigner, the Norwegian financial services company, spent several months last year trying to find a buyer for the 40.5 per cent stake it had acquired as security for a loan to EEO's former US parent. It finally had to settle for an other well below market value from 'Sagemill, a private Guerascy-based investment group headed by Mr Sandy Samders, now EEO's chair-men, Sagemill itself is now showing a loss of more than on-third on its investment.

# Acquisitions help Evode rise 56% to £3.99m at midway

#### BY ANDREW HILL

 BY ANOREW HELL

 By onde Group, speciality chemicals company best known for its and sealants increased pre-tax profits by 56 per cent to 53.99m in the 27 weeks to April 2. This compared to 120m, Supra, the car components division acquired in December 1996, lifted profits from 2674,000
 profits somewhat problematic. However, the net effect of acquired in the 26 weeks and sealants of 121m on a turnover of 114m. Supra, the car components division acquired in December 1996, lifted profits from 2674,000
 profits company bast known for its supra, the car components division acquired in December 1996, lifted profits from 2674,000
 profits company bast known for its super cart in the full year, helped not the 25 weeks and sealants of 200m (21.4m). Adhesives and sealants contributed some 23 per cent to the profits growth. So F. TeR, the Italian plastics company acquired in April for up to 117.95m (67.79m), and earn large for argansion in the plastics. From industrial contings per share by 27 per cent to 557.6m (245.7m) and earn ings per share by 27 per cent to 557.6m (245.7m) and earn ings per share by 27 per cent to 557.6m (245.7m) and earn ings per share by 27 per cent to 557.6m (245.7m) and earn ings per share by 27 per cent to 557.6m (245.7m) and earn ings per share by 27 per cent to 557.6m (245.7m) and earn ings per share by 27 per cent to 557.6m (245.7m) and earn ings per share by 27 per cent to 557.6m (245.7m) and earn ings per share by 27 per cent to 557.6m (245.7m) and earn ings per share by 27 per cent to 557.6m (245.7m) and earn ings per share by 27 per cent to 557.6m (245.7m) and earn ings per share by 27 per cent to 557.6m (245.7m) and earn ings per share base been the ingress industry than elsewhere. The shares on a prospective point industry than elsewhere. The share industry than elsewhe

cent to 557.8m (245.7m) and earn-ings per share by 27 per cent from 4.78p to 6.07p. Profits from industrial coatings more than doubled from \$472,000 to £1.13m on sales of £9.18m (25.59m), as did plastics, where profits increased to £679,000

Evode's continuing expansion.

# **Albert Fisher US purchases**

Financial Times Tuesday July 12 1988

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#### BY CLAY HARRIS

Albert Fisher Group, food distrib-utor and processor, is to buy two more US companies for a mail-mum of \$36m (£15.8m). Fisher is to pay \$19m in cash and shares for Grossman Paper, a the porth-cast US, for \$20m in December 1985. The New Jensey company reported adjusted pre-tar profits of \$2.18m on sales of Fisher is to pay \$19m in cash and shares for Grossman Paper, a New Jersey-based distributor of disposable plastic and paper products to supermarkets, depart-ment stores and the food service \$71.2m in the 10 months to March

Grossman is Fisher's first

#### Stoddard Sekers lifts dividend

Stoddard Sekers International, the furnishing group formed via the £17m purchase of Sekers International by Stoddard Hold-ings earlier this year, yesterday proposed a final dividend of 1.75p making 2.25p for the 12 months to and March a 77 ber cant end-March - a 73 per cent increase on last year.

increase on last year. Pre-tax profils from the Stod-dard side of the combined group amounted to £3.52m (21.71m) on sales virtually unchanged at £34.5m. After tax of £400,000 (2223,000), earnings per 10p share worked through at 7.5p (3.4p). The merger became effective in May and therefore the figures did not include any contribution

not include any contribution from Sekers International, In from Sekens international, in March, the two companies fore-cast combined pre-tox profits of 55.2m on turnover of £5km for the year to March 31.

vegetable company yesterday, southern California-based G & G Produce. Fisher is paying an ini-tial \$2.05m with an additional shares and cash consideration of up to \$5.95m linked to profits to May 1991. G & G showed profits of \$166,000 on turnover of \$20.7m in the 16 weeks to May 23.

It added another such fruit and

Most of Fisher's other US pur-chases have been in fresh pro-duce distribution in Florida and on the Pacific cosst.

# **All-round improvement** lifts Knobs & Knockers

### **Creighton profits doubled**

Natural Beauty products, lifted had continued to benefit from its turnover 64 per cant and doubled heightened profile gained by its its pro-tax profit in the year presence on the USM. Export markets

Leopold Joseph doubles Harland Simon expands and to £1.4m as assets rise raises profit

GROWTH OVER the group's range of activities both in Lou-don and Guernsey enabled Leo-pold Joseph Holdings, merchant bank, to report attributable prof-its doubled to £1.4m in the year to March 31 Doubled profits were achieved by Harland Simon Group, maker of computer control systems mainly

computer control systems mainly for the newspaper industry, in the year ended March 31 1983. On turnover almost doubled to £19.52m (£10.83m) the pre-tar profit came to £3.33m (£1.51m). Earnings were 15.5p (8.4p) and the final dividend is 1.8p for a 2.4p total; 1.9p was expected at the time of flotation. The current year had started well, the directors said. The all-round strength of the group led them to expect a successful year. The forward order position

year. The forward order position across the group was strong, and the pattern of shipments will

hit Batleys profits

pany hopelessly wrong; dark-col-oured tights and stockings, sold Ms Sophie Mirman, chairman, said the initial response in New York had been very encouraging. There was a £150,000 provision to customers pessing by on the way to work, make up the solid for the US operation in the accounts, but it was expected to hreak even by the year end. So far in the second half, the number of stores has expended

from 69 to 80. The introduction of own-brand ranges in January had been highly successful. By the autumn, own-branded stockings and tights should rise to 80 per

cent of hosiery sales, against 20 per cent last autumn. The year-end is being changed from September 30 to February

### with the single final payout of 0.80p for previous year, the first paid after the company obtained a USM quotation in May last comment

Expansion costs

ear. The first half saw the start of tively occes confidence and for Sock Shop's expansion outside the moment at least it seems it the UK. It now has one shop in just cannot fall. Any pessimist Ireland and six in New York and who thought spotty socks might is negotiating for sites in France. prove a passing fad got the com-

basis of its sales. A year ago, Ms Mirman thought 250 ontiets might be the total possible in the UK, now she can't see why it should not be nearly double this. Expansion overseas, of course, is potentially full of pitfalls. But the potentially full of pitfalls. But the company is tackling the US sensi-hy with a local team which buys local materials. Meanwhile, Ms Mirman appears to be bubbling with ideas for the planned open-ings in France, where woman have traditionally been more adventurous in the colour and style of their hosiery. Of course, as far as shareholders are con-carned, the management had bet-ter not make a mistake: assum-ing it makes 52.2m pre-tax in the notional year to end.September,

Karnings per share rose to 34.48p (26,63p) and a recom-mended final dividend of 11.577p makes a total of 14.383p (13.331p).

The October crash had instilled

a welcome clament of caution into many financial judgements, and indicators suggested that this stance was appropriate, Mr Herbert said.

**Publishing Holdings** 

falls into the red

to 423p.

notional year to and September, the prospective p/e is over 30. Still, fears Sock Shop would be returning to the market soon have been allayed: the current rate of expansion can be financed without issuing more shares, the

company says.

#### Consolidated **Tern cuts**

Sophie Mirman: New York

onse encourseing

# loss midway "continued success in attracting new deposits". Declared net asset value per share rose 27 per cent

Tes

In the six months ended March 31 1988, Consolidated Tern Invest-ments reduced its loss from

2750,000 to £185,000, and the encouraging trend had contin-ved. The loss per 20p share was reduced from 14.81p to just 0.12p. The USM quoted revemped group is now an integrated con-struction and property services combine. The estate agency fig-ures were included for only three months from acquisition; had it been owned for the whole of the

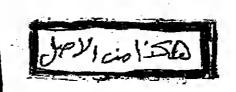
been owned for the whole of the period the group loss would have been cut to \$51,000. Mr James Butterfield, chair-man, said the figures reflected controlled reduction in turnover,

### Aberdeen American

duced turnover of £10.24m ing relocation and refurbishment (57.29m). Earnings were 7.78p programmes at Debenhams (5.44p) and the final dividend is slowed sales performance in 133p for a 2p iotal. some stores. Mr Michael Warshaw, chair-man, said the results included Warshaw said Bargets increased three months from Beaver Con-struction Supplies, the specialist 22.5 per cent and profits architectural ironmonger ing price in London was £556,000, acquired in January, and were achieved after absorbing consid-Hampstead area following the enable costs in moving to the new acquisition of Bentleys in April.

WITH INCREASED activity in all distribution centre. core areas and acquisitions. Knobs & Knockers traded suc-Knobs & Knockers raised its pre-tax profit from £614,000 to The high street locations 2985,000 in the year ended April 2 increased sales by 29 per cent, 1988. The group, a USM quoted brass chising operation went well. The fittings and home accessory shop-in-shop activities lifted sales retailer and estate agent, pro-by 15 per cent, however, escalat-duced turnover of £10.24m ing relocation and refurbishment 477.58m). Exercises

penetrate other industries, the company is acquiring Fine and Humfrey (Holdings) for £1 and the repayment of inter-company borrowings up to £550,000. F & H serves the automotive and airports. In its year ended April 30 1988 it incurred substan- tial losses on turnover of £5.4m. Harland Simon feels the com- mercial and management systems adopted in that company led to the trading difficulties, but	the end of March, and subse- quents accounts indicated a profit. All new contracts since last October had made profits. In property services the num- ber of estate agency branches had grown to 27. The year-end is being changed the profit at the first of the proceeds will be used to acquire of an gas producing with a £1.52m profit last year	dividend to do for a total of 5 do manufactor to doubt at
	The serious connect appears as a matter of moord only UNION LAITIERE. NORMANDE FRF 500.000.000	blc           HIGHLIGHTS OF THE YEAR           31.3.88         31.3.87           £'000         £'000           Turnover         6,864         4,186           Profit before car         1,261         580
MAN Gutehoffnungshütte GmbH	Multi-Option Financing Facility	Profit after tax     872     372       Earnings per ordinary share     23.8p     10.5p
has acquired	CRÉDIT INDUSTRIEL MANUFACTURERS HANOVER	Dividends per ordinary share 5.4p 3.7p "A highly successful year"
Bauer Schraubenverdichter GmbH	ET COMMERCIAL DE PARIS BANK/FRANCE Cond-managons MANUFACTURERS HANOVER GROUPE CIC	Report and Accounts available from the Secretary, (after 5 Anguse) Water Lane, Storrington, West Sussex RH20 3DP.
and Flottmann Werke GmbH	BANK/FRANCE (CIC Paris, Crédit Industriel de Normandie) CRÉDIT AGRICOLE DE LA MANCHE BANCO DI NAPOLI Succursale de Paris (BV France)	Hanover Druce p.i.c.
On behalf of MAN Gutehoffnungshutte GmbH the undersigned developed the acquisition strategy, valued the companies, and assisted in negotiating and closing the transaction	Managers GROUPE SOCIÉTÉ GÉNÉRALE (Société Générale, Société Générale Alsacienne de Banque) BANQUE NATIONALE DE PARIS GÉNÉRALE DE BANQUE BELGE (France) <i>Co-Managers</i> BANK OF AMERICA NT, AND SA BANQUE POUR L'INDUSTRIE FRANÇAISE BANQUE INDUSTRIELLE ET COMMERCIALE DU MARAIS (BLI.C.M.) BANQUE RIVAUD BANQUE DE L'UNION EUROPÉENNE BANQUE VERNES ET COMMERCIALE DE PARIS	Financial Services developing apace
BOOZ-ALLEN ACQUISITION SERVICES BOOZ-ALLEN & HAMILTON INC. May 1988	BANQUE DE L'UNION EUHOPALENNE BANQUE VERNES ET COMMERCIALE DE PARIS L'EUROPÉENNE DE BANQUE REPUBLIC NATIONAL BANK OF NEW-YORK (France) SA VIA SANQUE Facility Agent Tender panel agents MANUFACTURERS HANOVER CRÉDIT INDUSTRIEL ET BANK/FRANCE COMMERCIAL DE PARIS MANUFACTURERS HANOVER BANK/FRANCE July 1988	Residential Agencies expanding as planned         1968       1987         Turnover       £18,065,000       £12,860,000         Profit before Taxation       £1,810,000       £1,457,000         Dividend       4.35p       3.85p         Copies of the Annual Accounts can be obtained from:       The Company Secretary, 25 Manchester Square, London WIM SAP
	ATTENDED STOLEN	This advertisement has been assed by Hanover Drace pic and approved for issue- by Stoy Hayward as asthonised persons. It must be strenged that the value of investments can fail as well as the and that the present is not necessarily a guide to the future.



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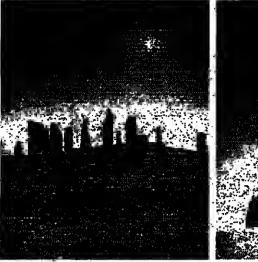
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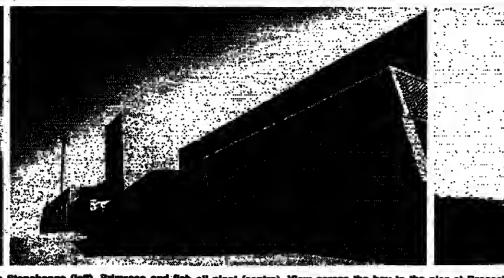
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# TECHNOLOGY





Calignish's answer to Stonehange (Jeff). Primrose and fish oil plant (centre). View across the bay to the plant at Braseciets (right) Healthy climate of the Western Isles

James Buxton explains how the development of natural medications is flourishing off the coast of Scotland

HIGH TECHNOLOGY companies major advances in dietary supplements is not a grassy university campus or a village just off a motorway: it is on the shore of a beautiful sea-loch on the island of

township that is renowned for its circle of standing stones, barely less impressive than Stonehenge. acceptib to

ing the second generation of products derived from evening . primrose oil and from marine fish oil.

Both evening primrose of and marine fish oil contain substances known as essential fatty acids (EFAs). A school of medical thought, which lies somewhat on the fringe of orthodox pharmacol-ogy, believes that some illnesses can be better treated by giving the body raw materials (such as EFAs) in which it is deficient and then allow it to distribute them as it sees fit, rather than forcing the body to accept finished prod-

ordinary primrose) provided a source of an EFA named gamma linolenic acid (GLA).

He and others have found that taking additional GLA in the Lewis, off the far north-west form of capsules of evening prim-coast of Scotland. rose oil has a beneficial effect on The company is named Callan-ish, after the nearby crofting neuropathy, rheumatoid arthritis, pre-menstrual syndrome and circle of standing stones, barely less impressive than Stonehenge. There is a growing market for Callanish is a joint venture with a Norwegian concern spawned by Efamol, the Guildford-based com-David Horrobin founded, are up

pany which pioneered the use of a natural substance named even-ing primrose of in the treatment elcosa-pentanomic acid (EPA) which is obtained from the oil of Inside a large plant built by a certain marine fish. The signif-pier at Breasclete, 18 staff, cance of EPA emerged when sci-mainly chemists, tofil at develop-entists noticed in the 1950s that eskimos rarely suffer coronary heart disease, despite eating a south of England - and also high cholesterol diet.

obtained from their fish pre-vented too much cholesterol get- A fr ting into their bloodstream. Many Breasclete plant obtains one of people now take marine fish oil its main raw materials, fish oil, as a protection against heart dis- from a factory in nearby Stornoease: the retail market for it in way owned by Herring By-Prod-the US is worth about \$100m, and ucts, a subsidiary of the Bartz has attracted the attention of Group of Bergen in Norwaymajor drug companies. Efamol now has turnover of partner in Callanish, about 23m and prides itself on The fish oil has to be used the intensity of the clinical trials within 24 hours, a further justifi-

practice.

Hebrides owes much to the fact that at the end of the 1970s the Highlands and Islands Develop-

Norwegian company, rapidly failed and the plant was mothbal-

it was found that the EPA they soft loans to help get Callanish A further advantage is that the Breasclete plant obtains one of which is Efamol's joint venture

it carries out on its products in a cation for the location. The evenfield where this is not universal ing primrose oil comes in drums A plouser of this approach is gist Sir James Black, after a Callanish is addressing the David Horrobin, who, when Pro-

HIGH TECHNOLOGY companies fessor of Medicine at Montreal maccutical companies, sits on oil and marine fish oil contain often like to operate from attraction University, discovered that the true, rustic locations. But the site seed of the evening primrose (a chosen by a pharmaceutical complexity plant growing mainly in North pany which claims to be making America and unrelated to the should shortly be for use in the oil contains only 10 per cent of able on prescription, though it mol's standard evening primrose should shortly be for use in the oil contains only 10 per cent of treatment of atopic eczema. GLA and its marine fish oil has The role of Callanish is to only 12 per cent of EPA. This develop and manufacture means that patients have to take

enhanced versions of both eveneight or more capsules a day to ing primrose oil and marine fish oil. Its location in the Outer get a worthwhile dose. But Dr Iain Cloughley, who is

Callanish's managing director as well as being Efamol's technical director, has invented a process ment Board, the government for producing greatly enriched body which works for the eco-nomic development of the area, spent 24.5m building a high-speci-fication plant at Breasclete for of its worldwide rivals.

The process has now been tested in a pilot plant at Breas-clete and the equipment for full-scale production is heing installed. The pilot plant has demonstrated that it is possible The venture, which involved a led. Efamol acquired it in 1985 for only £300,000 - compared with to produce enriched evening primrose oil containing 70 per cent GLA, and marine fish oil the many millions it would have cost to build such a facility in the

But Cloughley is not revealing

how the process works and in order not to reveal too much information to competitors is not going to patent it. All he will say which conserves the natural

from Efamol's plantations in the on stream this month and will be capable of producing 100 tonnes of enriched oils a year. Later proof enriched oils a year. Later pro- Sundays," says Cloughley, duction will steadily rise in 100kg that's not a problem to us."

stages and by 1990 the plant expects to employ 45 or 50 people

Meanwhile, Callanish is producing and marketing standard marine fish oil and is using by products to produce an exclusive range of soaps, skin lotions and – appropriately for the High-lands – midge repellent for Gle-neagles Hotel. The company, which is half way through a £2m investment programme, expects turnover of about £1m in the year to next March and hopes to make a small profit the following year:

Cloughley insists that Callan-ish's remote location is no disadvantage. High calibre staff are easy to find with the Isle of Lewis having more graduates per head than anywhere else in Britain: a number have been able to return from the mainland to work at the plant.

Staff turnover is zero and wag rates are low. Air and roll-on roll-off ferry services are good what we are doing here is value product like evening prim-ensuring our parent's technical rose oil worth £35 a kilogram future," he says. "The process "the transport costs just disap-works, it is economical and pro-duces an excellent product."

But unlike most pharmaceut cal plants around the world Cal-lanish does no work on Sundays. The islanders of Lewis are going to patent it. All he will say fiercely Presbyterian: no aircraft about it is that it is a non-de- or ferries run and some islanders structive, non-chemical process do not even hang out their wash ing on the Sabbath. As a result the manufacturing

structure of the oll. As a result the manufacturing The first phase of the full-scale system has been designed to production installation will come work in a batch mode rather than as a continuous process "The plant is a no-go area on "but

#### Smoother future for road repairs

TRENCHES THAT are filled in after roadworks but within weeks form a hazardous slot in the road, because the filling has sunk, could hecome a thing of the past, according to the British Cement Association.

The Association reports that British Gas North Eastern recently completed four highly successful major contracts using foamed concrete for trench reinstatement in the Humberside area.

BCA believes that although it is not a new material, foamed concrete has an important future in road repair work, since it has two desir-able properties. It flows freely, finding its way into all the irregularly-shaped parts of the trench walls and floor, and it needs no subsequent compaction. The concrete is easily made

on site by incorporating foam into a basic mix, either with purpose-built machinery, or by simply adding the foam chemi-cals into site concrete mixers or into the delivery mixer truck.

The material can be produced in a range of densities from 450 to 1,700kg per cubic metre, with corresponding strengths. The ease and speed of plac-

ing foamed concrete matches the high speed trenching meth-ods now increasingly being employed. After the pipes or cables have been bedded into the trench, the foamed concrete is poured to within 50mm to 60mm of the surface and no further work is needed. The main cause of subsequent settlement, poor com-paction of conventional materials, is removed. The BCA is holding a workshop on the subject at Wexham Springs, Slough, on September 23.

### **Transformer faults**

kept in check

COMPANIES THAT own power transformers can benefit from a diagnostic testing service which analyses a small amount of the insulating oil and puts the results into a computer program to provide a report on the transformer's

health, Offered by Technical Audit of Guildford, in conjunction with the Robertson Group of Llandndno, the service is called Transcheck. Robertson analysis first put the sample through a gas analysis instru-ment and the results are then

#### Inventiveness WORTH gets more backing WATCHING THE UK venture capital group

31, in co-operation with Research Corporation of Tuc-son, Arizona, has launched an initiative to increase the supply of "seed money" for signifi-cant inventions and advances in new technologies.

31

Money will be made available as "Enterprise Cheques", typically of £25,000 each, to inventors jndged to have a commercially viable project. In return, 3i says it will require "what will normally be a modest interest in the technology under development." The scheme aims to be as

simple and flexible as possible, with the minimum of red tape. It is intended to appeal mainly to those working in universi-ties and research establishments, but applicants working on their own are not barred. All science and technology areas are covered.

New investments by 3i rose by nearly £200m to £537m in the year to March 31 1988. The money went into 1,065 compa-nies. At £1.5m a day, the company is now investing in industry and commerce at twice the rate it was five years

ago. In 1987/88 Si put less money into the electrical, electronic, instrument and health industries, while more funds went into such areas as metals, mechanical engineering, food and drink, timber and furniture, hotels and catering.

#### **Facsimile end**

#### to paper chase

FACSIMILES that do away with the need for paper are offered, to those with an IBM AT personal computer, by Computatax of Sonthampton in the UK.

With a communications expansion card, which plngs into the PC and some additional software, the computer can be used to send text, spreadsheets and graphics held in the PC memory straight over a phone line to a remote fax machine. Similar material sent by a remote fax can be shown on the screen and put into the PC's memory.

An additional facility enables material to be sent automatically at off-peak times with the PC unattended, and the system will antomatically re-dial engaged numbers. It costs £595.

CONTACTS: British Coment Association: UK, 02316 2727, Technical Andit: UK, 0333 235011, Yard: UK, 041 204 2737, 31: London, 2587 7822, Computator: UK, 0703 702350.



will automatically predict the approximate time at which the

unit will fail. Thus, maintenance can be scheduled for a convenient moment that will

not interfere with the com-pany's activities.

Scotland calls in

electricity expert

YARD, the Glasgow-based con-

sulting engineers, has been commissioned by the South of

Scotland Electricity Board (SSEB) to develop an expert

system that will be able to

interpret the vibrations pro-duced by big turbo-generators and tell if any faults are devel-

oping. Expert systems use comput-

ers to encapsulate the know-ledge of specialists for use by

non-specialists. The long-term objective of the SSEB is to

develop an expert system which makes the expertise of

the vibration analyst available

to engineers operating the tur-

turbine malfunction, very few engineers have extensive expe-

rience of diagnosing faults and

locating the cause of the prob-

lem. The expert system demon-stration unit Yard is develop-

ing examines and interprets data coming from sensors that

measure varions operating

Yard personnel have spent many honrs interviewing SSEB experts and acquiring

knowledge about how they do their jobs. Their knowledge is

then analysed and encoded

into the expert system to give the machine interpretation

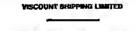
**Company Notices** 

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NOTICE IS HEREBY GIVEN, pursuant Section 36 of the Insolvency Act 1984 of on 36 of the insolvency Act 1986, that sting of creditors of the above named any will be held at the offices of ind Curlin & Partnets, 46 Prot a mea Comp Leona





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THE BOARD OF DIRECTO

#### SCIENCE PARKS

The Financial Times proposes to publish this survey on:

28th September, 1988

For a full editorial synopsis and advertisement details, please contact:

Anthony G. Hayes on 021-454-0922

or write to him at:

Financial Times George House George Road Edgbaston Birmingham B15 1PG

FINANCIAL TIMES

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S.G. WARBURG CAPITAL B.V. U.S \$200.000.0 losting Rate Notes 2006

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# **AEROSPACE**

The Financial Times proposes to publish this survey on:

#### **30th AUGUST**

For a full editorial synopsis and advertisement details, please contact:

**TIM KINGHAM** on 01-248 8000 ext 3606

or write to him at:

**Bracken** House 10 Cannon Street London EC4P 4BY

**FINANCIAL TIMES** 

# **COMMODITIES AND AGRICULTURE**

# **Rain sets** Chicago grains tumbling

# By Deborah Hargreaves in Chicego

32

**GRAIN PRICES tumbled yester**day in Chicago as scattered rain gave some relief to farmers in the Midwest ahead of the release

gripped the region, grain futures prices at the Chicago Board of Trade have already taken account of much crop damage. Traders are extremely sensitive to any rain that may improve to any rain that may improve

crop yields. The meteoric rise in maize prices has reckoned on a 28-30 per cent drop to the crop's yield - down to some 5bn bnshels from a normal 7.3bn. The US RURAL BRAZIL is enjoying e her best clients. weve of prosperity that is This year's gra inversely proportional to the record 68m tonu disaster sweeping the US Mid- tural exports sho

Department of Agriculture report that will be released later today is expected to show a 25 per cent

decline in maize yields. The report is expected to show that crops are generally in better condition than the market had thought, and thet could push grain futures prices into another negative cities are suffering economic Soyabean farmers are profiting stagnation drought-driven price most from the US drought. Brazil rises have rounded off what was produces 20 per cent of the already an excellent farming year world's soyabeans - only the US nosedive. "Right now we have a money

Farmers have swarmed over car dealerships, snapped up dish antennae and indulged them-selves with all manner of game - the market is in a panic with all the rats heading for the same small hole in a sinking ship," said Mr Rich Feltes, grain sing, said ar raise, grain analyst at Refco. Many specula-tors who have poured money into the grains this summer are rush-ing to take their profits now, before the market drops any fur-

However, "this rain is not going to significantly improve yields," says Mr Feltes.

He believes that the maize price has passed its peak and will stabilise at a lower level, but soyabeans may have room to move higher if there is little rain in August, which is a crucial time for that crop.

The Midwest maize crop is cur-rently at a critical phase. This week, plants are pollinating themselves – a process that is hindered by temperatures above 90 degrees and a lack of moisture,

THE US and the Soviet Union over prices, supplies, Soviet year from the US. have ended two days of intensive exports and Soviet access to US talks in Vienna without reaching ports. taks in vienna without reaching agreement on a new long-term grain supply pact, but both sides remain confident that differences can be resolved before the cur-rent treaty expires on September

"We are narrowing (them) but considerable differences still Although the rain in the Mid-west was not enough to break the gripped the region, grain former.

were apparently not affected by the serious drought in the US which has reduced the country's which has reduced the country's more flexibility in the amounts of grain yields, included differences grain they could purchase each

BY JOHN BARHAM IN SAO PAULO

west. While once-booming industrial

for Brazil

Under the present agreement, the Soviet Union is committed to According to the US trade rep-resentatives, who described the of 8m tonnes of US maize and talks as "candid and useful", the wheat and an additional Im Soviet Union wanted an agree-tonnes of grain, including 500,000 ment which would allow it to buy grain at or below world market meal.

Judy Dempsey on the failure of last week's US-Soviet talks in Vienna

t prices and not at current US prices and not at current US This remains e sticking point," one of the US delegates sald, adding that the Soviet dele-gation was more than reluctant

commitment to import higher inclear what the soviets wanted quantities of grain. The Soviet in the way of expanding its delegation, however, pressed for exports to the US. an agreement which would allow No date or venue for a fourth greater flexibility on the amount and probably final round of talks of grain and other agricultural has yet been agreed, but diplo-products it could buy annually mats said fresh talks will most from the US. The Soviet delegation, which half of September. to accept US prices which, the Soviets argued, were in excess of world market prices. The Soviets were also seeking

Brazilian farmers enjoy the good times

Hopes still high for grain pact was led by Mr Yuri Chumakov, deputy Minister for Foreign and

Economic Relations, also sought better access to US ports. The renewal of the US-Soviet wheat and an additional im maritime agreement, which tonnes of grain, including 500,000 recently expired, was raised dur-tonnes of soyabeans or soyabean ing the talks. The Soylet delega-

breached the 19 ringgit a kg (4,370 a tonne) mark on the Kuala Lumpur Tin Market yesterday, reaching the highest level the market collapse of October 1985. The price shot up by 50 cents

to 19.06 ringgit a kg, with turn-over rising to 110 tonnes from 89 tonnes last Friday. Dealers, describing the increase as "abnormal", said cov-

Tin

Ringgits per kilo 19.5 mm milio 19.0 5 her best clients. This year's grain harvest was a record 55m tonnes and agricul-tural exports should reach \$12bn - just under half its exports of manufactures. Soyabean farmers are profiling Mashington's decision to reduce Soyabean farmers are profiling Covernment economists are manufactures. Soyabean farmers are profiling Covernment economists are hoping that the sudden hurst of the gross domestic product. Agri-culture is responsible for only Covernment economists are hoping that the sudden hurst of the gross domestic product. Agri-culture is responsible for only Covernment economists are hoping that the sudden hurst of the gross domestic product. Agri-culture is responsible for only Covernment economists are hoping that the sudden hurst of the gross domestic product. Agri-culture is responsible for only constant of an economists are the gross domestic product agri-tice on the farmers are profiling constant of an economists are hoping that the sudden hurst of the gross domestic product agri-tice on the farmers are profiling constant of an economists are hoping that the sudden hurst of the gross domestic product agri-tice on the farmers are profiling constant of an economists are hoping that the sudden hurst of the gross domestic product agri-tice on the farmers are profiling constant of an economists are the gross domestic product agri-tice on the farmers are profiling 18.5 18.0 7.5 one-tenth of economic output and just one-third of the population lives on the land. But e 5 per cent 17.0 1988 .he Jan

Kuala Lumpur Price

Tin price

surges in

Kuala

Lumpur

By Wong Salong in Kunin Lumpur

THE PRICE of tin unexpectly

increase in farm output could be ering against earlier short sales just enough to keep Brazil this side of a recession. and market orders to buy with-out price limits contributed to Not all farmers are benefitting

the upsurge, Physical tin prices have risen by two ringgits a tonne in as many months, and Malaysian miners, while welcoming the from the boom, however. Rice producers have glutted the mar-ket with a record 12m tonne har-vest, and they want the Govern-ment to subsidise their exports. firmer prices, are cantious as they feel prices have clean too.

fast. They say the sharp price increases might convey a false impression, of the market situa-tion, and encourage closed mines from restarting, thereby aggra-vating the oversupply situation. The miners point out there is still an overhang of some 40,000 tormes on the market, which will take another two years to take another two years to

pur Commodity Exchange also closed firm in reaction to the msurge on the physical market. Meanwhile, Indonesia has announced it offered Jakarta as the beadquarters of the proposed International Tin Study Group that tin producers want to replace the International Tin Conneil.

Petroleum, Conoco, Elf Aqui-taine, Esso, Norsk Hydro, Phillips Petroleum, Sega Petroleum, Sheil and Statoil, Norway's state oil

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Opec talks plan steadies oil market

#### BY MAX WILKINSON

the United Arab Emirates.

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OIL PRICES fell sharply vester-tay but recovered somewhat fol-lowing reports that the pricing committee of the Organization of Petroleum Exporting Countries would hold another meeting. the price of the Organization of the official selling prices, which are still supposed to be The recovery followed a report from the Opec News Agency that

than the official selling prices, which are still supposed to be based on a marker crude price of \$18 per barrel. The shift to market pricing has reduced the need by oil compa-thes to make purchases on the spot market, while helping to maintain Opec production at a relatively high level. The cartel is now estimated to be producing between 18.5m harthe price monitoring committee would meet after the group's new Secretary-General Subroto visited

the United Arab Emirates. In spite of some recovery, and the curtailment of UK production following the explosion at the Piper Alpha platform last week, oil prices remained depressed. The price of Brent crude fell 55 cents per barrel to \$14.57%. By mid-day the price of light crude on the New York Mercantile Enchange had fallen 40 cents to \$15.00 per barrel. The carbel is now estimated to be producing between 18.5m har-rels per day and 19m h/d, com-pared with a self-imposed ceiling of 15.06m h/d, excluding Iraq. Iraq is now thought to be producing more than 2.5m h/d, and total Opec production is thought to be about 1m b/d to 1.5m b/d more than needed to balance the mar-

Prices weakened because of a general perception in the mar-hets of a surplus of crude during the summer months. The UAE has refused publicly to abide by the production quota of 948,000 barrels a day which other Opec members want it to observe and members when it to observe and ket. Mr Rilwanu Lukman, the Opec president and Nigeria's Oil Minis-ter, arrived in Vienna today to meet Subroto. Subroto is then to visit the UAE to to deliver a message to President Sheikh Zayed bin Sultan al-Nahyan. After that a meeting of the pricing commit-tee will be held.

said it would produce about 1.5m b/d. Saudi Arabia is thought to be anxious to sell as much crude as anxious to sell as much crude as Members of the committee are: it can from floating stocks to pay Algeria, Indonesia, Nigeria, Sandi for its purchase of a half share in Arabia and Venezuela.

# Norway awards more offshore licences

BY KAREN FOSSLI IN OSLO

NORWAY'S LATEST round of offshore oil and gas licensing, which has been divided into two allocations, saw the award on Friday of 11 licences for 18 blocks in areas of existing oil and gas Tha Oil and Energy Depart-ment aimes to maintain the cur-rent investment level in field developments, which is between NKr25bn and NKr30bn (£2.2hm-52.65bn) per year, until 1994-95 by the development of oil and gas areas of recoverable oil

NKr25bn and NKr20bn (£2.2bn-£2.65bn) per year, until 199435 by the development of oil and gas discoveries on acreage released in this licensing round. With this latest allocation the OED advocated the use of exist-ing platform and pheline infra-structure for the development of the new oil and gas discoveries. Oil companies which received operatorships included British Petroleum, Concor. Elf Anniestimate of recoverable oil reserves in the Barents Sea from

L5bn tonnes of oil equivalent to just 500m tonnes. Statoli earlier found traces of gas in a well there, adding to Norway's embarrassing amount of gas reserves which total 2.5bn.

Slaughter plan

for cattle disease

Petrolesma, Sega Petrolesma, Shell and Statoil, Norway's state oil Japan's Idemitsu was awarded two stakes. Acreage in the second part of the 12th licensing round, which because of concern by Norway's Minister of Fisheries about the impact on commercial fishing. The acreage being offered under the second part of the lic-impact on commercial fishing. The acreage being offered under the second part of the lic-sen. The OED plans to award been confirmed throughout the

selves with all manner of Co-operatives report that their imported luxury goods. A private hanking representative for an international bank said farmers have replaced industrialists as Bad weather 'could trigger Asian food crisis' BY PETER UNGPHAKORN IN BANGKOK about 20m tonnes, to 86m tonnes, the lowest level of the decade, because of drought last year that cut cereal production by 3.2 per THE FOOD situation in the THE FOOD situation in the Asian Pacific region needs to be monitored closely because fur-ther bad weather could lead to a crisis, Mr Edouard Secuma, director general of the Food and Agriculture Organisation, warned yesterday.

itself produces more. Prices are rising daily, but farmers are still holding on to about one-third of their produce.

ther bad weather could lead to a cut cereal production by 3.2 per training of the food and director general of the Food and Agriculture Organisation, aged again, the Asian Pacific production at a faster rate than countries will have to import at a faster rate than countries will have to import at a faster rate than countries will have to import at a faster rate than the increased pro-time and is providing wide-supply and other cereals are duction of cereals had been out of this year's federal budget achieved at the expense of grain. The to a some stated in North America, he laguines such as beans and length of the sold. Mr Saouma was speaking on the population of a balanced diet.

the opening day of the FAO's regional conference, held this year in Bangkok. He called for agricultural mem-ods that would achieve sustained and diversified production. Mr Saouma also appealed to



#### BY TONY HAWKINS IN HARARE

ZIMBABWEAN GRAIN producers have warned the Government that maize deliveries to the Grain Marketing Board will fall well short of the 1.16m tonnes forecast

short of the L16m tonnes forecast carlier this year. Addressing the annual con-gress of the Grain Producers' Association, Mr John Parkin the association's president, forecast total production of L6m tonnes, of mich about held mersid ba of which about half would be delivered to the board.

He told the meeting that the

(mainly white farmers) had failen from 230,000 hectares at indepen-dence in 1380 to 115,000 has in 'Zimbabwe accumulated in 1901/82 1987/88. Farmers had switched over to more profitable products such as tobacco, cotton, soys-hears and beet beans and beef. Mr Parkin forecast that with a

their better access to technology and capital should move up marhigher price than the current ket into export crops such as tobacco, horticulture, beef and soyabeans, leaving the small-Algher price than the current ket into export crops out a solution of the proving season starts solution to bacco, horticulture, beef and solution to bacco,

cent to 160,000 ha. nivatisation of state owned mar- increasingly acknowledged boards. scale commercial, growers convince Zimbabwean ministers, that and reduce costs. Mr Par- tries and in the private sector. Silver (oz). +32,000 to 14,822,000 between four and seven so-called country.

Mr Parkin says that the Gov-ernment is subsidising consum-

Government has maintained strong support prices and pro-vided farmers with ample credit; And a Congressional resolution last month to forgive small farm-ers' bank debts, has increased the context month of the more

sector's prosperity all the more. Mr Jose Eduardo Vieira, presi-dent of Banco Bamerindus, a

large commercial bank, said: Wa have already made numerous

ons to farmers. Now, of

ernment is subsidisting consum-while this argument may go ers by paying farmers an uneco-nomic price, but the World Bank ing constituency, it is being believes that the producer price poorly received elsewhere in the is about right and that consum- economy, where the need for ers should pay more. It also says major reductions in subsidies is

Tin faintes on the Kuala Lum-

and consuming countries would meet in Geneva in November to

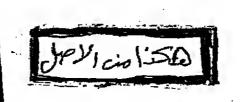
Mr Ginanjar Kartasasmit, the Indonesian Mines and Energy Minister, said 30 tin producing

discuss the proposal.

(Churge shalling week ended last Friday) Abusiolum standard -1.575 to 07.475

#### WORLD COMMODITIES PRICES

LONDON N	MARKETS	C0004			LORD	ON NEXTAL					Ignitiated Metal Tradin	US	MARK	ETS	CHAR		_	US pulls S/bee	_	Ch	cago		
COCOA PRICES cont	ntinued their recent			evicus High/Low		Close	Previous	High/L	OW AM O			- INAC	ONTINUATIO	ON of last weeks		Laborat				-		bu min; cente/C	With Paraltal
advance yesterday,		Sty	992 9	67 1000 985 Bu 1010 990	-		bergh (2 ber souve)				Ring turnover 100 tens		es, weekend		Abg	15.42	15.45	15,20	14.83		Close		oh/Low
position futures cont £1.003 a tonna - the	tract closing up £13 at	LAGE	993 9	65 1000 954	Caush 5 mont	2790-81 hs 2730-60			2790-0		8.595 lots			pt most grain contract		15.36	15.79	15.55	15.22	-	0.000		940 06640
	a tonne since March 1	Mar	963 92				ority (C per tonne)				no turnever 6.050 tons			The meats, too,	Nov	15.57	15.95	15.67	15.40	Aug	877/0	922/0 89	9/0 877/0
	still earlier in the day,	Jul .	1023 10	26 1025 1020	Cash	1562-7	1583-7		1572-7					ern of last week with	Jan Feb	15.84	16.21	18.00 .	15.52	Aug	\$72/0		9/0 872/0
	de talk that the higher	540	1045 10		3 mont		1526-30	1533/18			\$3,450 lots			by contracts and	Ney	15.97	16.41	15.97	15.70	Nov	857/0	902/0 977	2/D <b>36</b> 7/4 2/D <b>8</b> 57/0
prices had attracted				SDRs per torme). Delly p	Cupper	Grade A (E	(per tonne)			Rin	g ternover \$4,500 tons			rd months as a result	_	THE OIL 42	_	lis, conto/US		Mar	855/0	900/0 883	0/0 055/0
and uncontirmed tail	k of some lvory Coast	for July	11: 1247.37 (1	243.50) .10 day average h		1302-3	1348-50	1321/12						diacount of futures to		Labout	Previo				841/0		7/0 841/0 8/0 821/0
well supported becau		July 12	1230.74 (1225.)	22)	. 3 mont	1266-7	1320-1	1293/12	50 1231-2	\$256-7	89,586 iote			by pork belies also	4140	4185		and inspectors	4150	-		non literation of the state	
good quality cocoa, o					Copper	, Standard (C	( per totale)				Ring turnover 0 tann	firmed	on spread a	clivity. Sugar tended to		4230	4350	4836	4215	- UUTA		000 lbs; cents/1	
	mer, as forecasts for	COFFEE	Eftorma		Cash	1255-85			1250-5		Si lots		the grains w		Oct	4436	4408 4549 4528	4410	4300				hitaw
cold weather in Braz short-covering and I			Close Pre	would High/Low	3 mont	US cents/line			45000					ching-off stops. It-down, Large-scale	Dec	4500	4528	4490 4575	4400	Aug	29.00	30.57 29.3 30.62 29.3	
	trast, soymeal futures	34	1 100 100	5 1100 1085					-		Fling bitmover 0 ca			mission- house stope	Jen Feb	4650 4545 4405	4001	4586	4515	Aug Sep Out Dec	28.72	30.72 30.	05 29.72
	ade and dealer long	Sop	1124 102		S month	691-4 hs 704-7	694-7 707-10		703-6	703-8	650 tots			trated near-term	Mar	4405	4508	4430 .	4000	Dec	29.92	30.92 30.3 31.20 .20.4	30 29.82 50 30.20
quidation sparked b		Jan	1148 113	3 1163 1142	_	per tonne)					10 1umover 5.500 torns			er and gold were also	Apr	4320	4581	4320 .	4520	Jun	30.00	31.00 30.2	25 90.00
loclines in US future	lay, traders said. The	Mar May	1187 114		Castr	373-4	384.5-5.5	374.5/3/	4 3744.5					r most of the day on selling. Copper saued	COCO	A 10 100000				May	29.92	30.62 30. 30.50 30.	
asier Chicago grain		_		ots of 3 tonnes	- 3 mont		285-6	380/373	375-4	374-5	12,482 lots			howing an increase in		- Close	Previou	s HighLow		-	TAN NOTAT	00 tonic \$/ton	
parked a fail in gold	d buillion prices,	ICO Indi	calor prices (U	S cents per pound for J	dy Michel (	S per tonne)				24	ag homover 1,162 tonne	LME	stocks. Energ	gy futures continued to	Jef Sep Dec	1600	1585	7805 1632	1580		_		
which closed at \$435.	5.25 an ounce, down	7: Comp. 115.72 (1	daily 1979 11/	.65  114.027 16 day avera		14300-40		14450/1						Higuidation as the	Dec	1500	1007	1002	1001	-			IVLow
3.50.					3 month	_	25 14600-60	14400/1	150 14225-0	-				he explosion in the sed on O.P.E.C.	Mar	1590	1505 1602	1000	1590	Aug	255.2	271.2 283	0 239.2 .
POT MARGETS						per tome)				Ring	Armover 10,250 Kane			les firmed in	Jul	7635	7024	0	0	Sup Out	251.7 249.5	208.7 258. 254.5 255.	LD 251.7
Crude ell (per berral FOB	8) + or -	SUGAR	\$ per tonne		Gesh 3 month	730-3	785-6 740.5-1	7454742	742-3	374-5	23,843 jots		tre trading, c	00008 00	Dec	1055	1054	1004	1041	Dec	247.5	262.5 254	.0 247.5
Nubel	\$12.70-2.80z -0.315	Ree	Close Pre	vious High/Low	-							anort-o	overing.			E -C- 37.60				Jan .		257.5 255.	0 288.5
font Clenci (,T.1.(1 pm est)	\$14.55-4.00r -0.65 \$15.10-5.15z -0.53	Aug	318.40 328		BOTATO	ES Enonne				GLICH MARK		Nov	York			Close	Previou			May		M5.0 242	0 232.5
	pt delivery per tonne GIF)	. Oet Dec	299.20 315 296.00 310		Folare	_	Previous High/Lo		Gold (Time or		Indeviues 2	_			. Jul	135.33	134,70	_	155.15	MART	,000 bu min	cents/06% but	iter .
	+ or -	Mar	283.80 299 281.00 295	20 295.60 201.50	Alexand and a		67.2 66.5 6		Close	435-435-5		QOLD 10	troy or Stroy	/ 04.	Sea	126.73	135.48	136.50	135.65		Close I	Previous High	hilow
omtum Gasolino	\$180-182 +1	Aug	261.00 295 250.00 295		Feb	98.0	98.0		Opening	439-430 2	257 2-258	_	Close Prev	Kous High/Low	Dec	134.72	134,36	135.74	134,00	34	200/2	00/4 290/	
es Oil (Soviet) Nevy Fuol Oil	\$126-130 -4 565-68 -1				Apr		135.7 130.0 to 142.7 141.0 15		Morning fix Animoon fil	438.65	258.892	101	434.8 439.1		May	133.75	133,13		194.50	Jul Bep Dec Mar	303/6 (	16/6 308/	C 309/6
Britha	\$141-143 -3	White	Close Pre	vious High/Low	May				Day's high	430 4 -440 %	201-300	Aug	432.1 443.7		Jol	133.00	133.26		0		\$12/5	27/5 \$16/	0 312/6
eiroleum Argue Estimet		Aug	319.00 333		LANGOVE	: 200 (a1/) (	iota of 100 tonings.		Day's low	434 4-434 4		Out	442.0 446.4	446.8 441.2	Dec	133.00	133,00	ě i	Ď	May		27/5 314/	4 312/6
ther	+ or -	Dec	316.00 340	00					Coins	\$ price	E equivalent	Feb	447.5 452.1	452.5 446.8 454.8 454.0	SUBAL	WORLD ~1	112,000	libe; centeries		Sep		206/0 200/	10 307/6 10 270/0
ibid (per troy az) iivar (per troy az)	\$435.25 -0.50 694c -6	Mar	315.00 328 315.00 328		SOYABE	AN MEAL SA			US Eagle	445-453	205-208	Apr	456.8 469.0			Citose	Previous	High/Low		Dec			
latinum (per troy oz)	\$560.25 -13.25	May		48) lots of 00 tonnet; Whi			revious High/Lo		Britannie	445-453	265-268	Aug	478.4 474.5		Oct	13.30	13.93	13.62	13.06	WHEAT !		ownie/60ib-bue	
aliedium (per troy ozi	\$124.50 -2.00	2857 (101		NOJ IDE OF OO SOMPLE; WIL			82.20 151.90 1 84.40 184.00 1		Krugemend 1/2 Krug	454-437 228-237	257-259 135-1404				Jan	12.51	13.20	12.60 1	12.40	·		Yevious High	VLow
Vuminium (free market) Copper (US Producer)	\$2810 100 <sup>5</sup> s - 110c	Peris- W	site (FFr per i	unne): Aug 1973, Oct 19 19 1975, Aug 1980		176.00 1	87.00 178.00		1/4 Krug	174-122	67 32-72 4s 205-1g-205-1g		50 tray ar; 1/t		May	12.66	13.05	12.00	12 65	ليال. جمع		86/0 875/ 86/4 360/	T 205/0
and (US Producer)	36c 640c -40			ly lines, sull may	Abr		87.50 181.50 1	79.90	Angel 1/10 Angel	445-453 48-51	2054-2054 27 4-304		Close Previ		Oct	12.46	12.86	12.00	12.46	Sep Dec	306/2 4	08/0 400/	0 376/4 C 308/0
ichel (free market) In (European froo marke					_	-	dis of 100 tomes.		New Sov.	102-103	00-2-61-4	Jul Ott	545.5 599.3 522.3 577.3		COTTO	N 80,000; ce	wite/lbs			Mar May		08/0 401/ 61/0 362/	0 365/0
h (Kuala Lumpur marke	eq 19 96r + 0.60 339.0c + 5.5	GAS OF	5/tome		- FREIGHT	_	Windex point		Old Sov. Noble Plat	102-103 2 580-557.1	6012-6112 542-2-46.16		559.3 654.3	551.0 559.3		Cices	Previous	High/Low		Jul		59/4 3024	8 34040
n (New York) Inc (Euro, Prod Price)	\$1337.5		Close Pre-	vious High/Low			revious High/Low	_				Apr	574.1 529.1		Oet	59.48	59.73		8.85	LIVE CAL	TILE 40,000	be; cents/lbe	
ne (US Prime Western)	65 <sup>5</sup> 8¢	Aur	128.75 132	50 131.50 127.25	- Jy		195 1203 119 250 1257 125		Silver Br	p/line bg	US cts equiv	_			Dec	87.86	68.58	88.06 0	7.36		Close P	revious High	VLow .
thigher avii) alth	112.950 +2.15	Sep	129.00 133		Oct	1385 13	375 1365 136		Spot	417.85	709.50	SILVER 5,0	OC troy dz; cent	arey az.	Mar	58.73 59.03	59.40	58,75 5	98.20 . 98.90	Aug		6.02 66.12	2 65.12
eep (doed weight)† gs (live weight)†	184.480 + 10.88° 70.020 + 2.22°	Oct	130.00 134. 151.50 138.		Jen Birj		396 1470 T39 186	6	3 months e months	428.45	723.75 736.50		Aces Previo	na High/Low	34	58.50	52.00		R. 15	Out		8.15 57.80 8.32 69.75	
ndon daily sugar (rawj		Dec	131.50 137.		_		100		12 months	451.00	789.20	JU 1	43.7 700.0	708.0 691.0	ORANIQ	E JUNCE 16,	OOD IDE; CO	orde/ibs				0.55 71.50	
ndon daily sugar (white	m) \$329.0x -0.5	Turnover	6961 (7815) k	ts of 100 toration	Turtover	132 (172)							97.6 704.8 02.0 706.5	0 0		Ciose	Previous	High/Low		Apr	73.10 7	2.82 73.45	5 72.95
e and Lyle export price												Dec	17.2 723.9	733.6 713.0	Jui	192.10	191.40	192.15 1	89.50	Aug	71.00 7	0.75 71.10	0 70.40
tey (English feed) ze (US No. 3 yollow)	£104z £144,75z				-								22.2 738.9	0 0	Sep Nov	183.70	184,25	154.20 1	32.61				
ALL CONTRACTOR	) Unq.	GRAINS E	Nonne		THERE V	NERE 22.008	peckages on etter	in Wals	AP	POINTM	ENTS	May 7	44.0 750.7	0 0	Jan	170.00	177.85	177.86 1	78.80			revioue High	
dell'une marie regionerit	72.500 -1.50	Wheel	Close Prev	ious High/Low	Weeks a	ue, including	4,400 in the offsho	Britan I		DVERTI		Jul 7	55.3 762.0 55.6 773.3	750.8 750.0	Mar	169.45	169.45	168.60 1	61.50	Aug Out Dec Feb	45,47 4	137 45.00	45.07
		Jły Sep	105.25 108.7		A outerte	reports the T	les Brokers' Aseoc oped. A ansail selec	tion of				Sep 7 Dec 7	85.6 773.3 85.8 790.4	781.0 791.0 -	May .	108.45	166,45 166,45 167,45	167.00 %	87,00	Out	43.05 4 30.87 4 42.30 4	270 43.36 0.27 40.40 1.25 43.05 7.20 46.80	42. <u>62</u> 30.77
bber (spot)¶ bbor (Augl¶	78 50p +1.50		105.75 106.	0 105.00 105.80	bright Ro	Juoring leas	ware well supports	dec	Appe	and Thurs	conescay	_		and the second s	340	107.45	107,45	0 0		Dec	42.30 4	1.25 43.05	42.07
ober (spot)¶ ober (Augl¶ ber (Sep)¶	78 50p + 1.50 78 75p + 1.50	Sep		5 108.05 107.50			n quelity sorts met declined by 4p to 5		-	further info		COPPER 2	5,000 lbs; center	Nas.	Nov	157.45	167.45	0 0		Apr Jul	45.55 4	270 43.35 0.27 40.40 1.25 43.05 7.20 46.80 1.90 46.70 1.45 52.60	45,40
ober (sbot) Iber (Augl) Iber (Sep) Iber (KL RSS No 1 Aug	78 50p +1.50 78.75p +1.50 g) 346.0m -8.0	Nov	108.00 106.1 111.00 111.6	0 111.00 110.55	) fair as the				1 201				toes Previo	w High/Low	-	_		•		Jul .		145 52.80	51,95
ober (spot) bor (Aug) bor (Sep) bor (Sep) poer (KL RSS No 1 Aug pour oil (Philippinos)	78 50p -1.50 78.75p -1.50 g) 346.0m -8.0 \$660y -30 \$500 -30	Nov Jan Mar	111.00 111.0	0 113.25 113.00	kilo. Cen	trai Africans	work a bother feet			CALL UL MAN					<b>HEDICI</b>						01.30 0		
bber (sbot) bber (Aug) bber (Sep) bber (KL RSS No 1 Aug sonut oli (Philippinos) n Oli (Malaysian) wa (Philippinos)	78 50p - 1.50 78,75p - 1.50 g) 346.0m - 8.0 5860y - 30 \$500 - 30 \$460	Nov	111.00 111.0 113.25 114.0 115.65 116.4	0 113.25 113.00 8 115.75 115.50	kilo. Cen	trai Africans	work a botter fach	in the second se		call 01-248 (			6.40 102.10	99.80 96.20		_				_		IDS; centarito	
bber (Aug) bbor (Aug) bbor (Aug) bber (KL RSS No 1 Aug const oli (Philippinos) m Oli (Malaysian) pra (Philippinos) pra (Philippinos) pabeons (US)	78 50p - 1.50 78 75p - 1.50 g) 346.0m - 8.0 \$650y - 30 \$500 - 30 \$450 - 50 \$219 - 8	Nov Jen Mar May	111.00 111.0	0 113.25 113.00 8 115.75 115.50	kilo. Cen proving l feir dem	trai Africans Integuitar but and although	were a beller feel sleetly. Ceylons at prices were gener	tracted affy 5p	Te	ssa Taylor e	xt 3351		6.41 00.45	0 0		_	September	18 1931 - 10	(D)	PORK BE	LE6 36,000	ibs; centa/ib	
bbar (bs blar Hottern) bbar (sot) bbar (Sep) bbar (KL RSS No 1 Aug const oil (Philippinos) im Oil (Malaysian) yabaans (US) gen "A" index oflops (Se Super)	78 50p - 1.50 78,75p - 1.50 g) 346.0m - 8.0 5860y - 30 \$500 - 30 \$460	Nov Jan Mar May Berley Sep	111.00 111. 113.25 114.0 115.65 116.4 Close Prev 100.50 101.1	0 113.25 113.00 8 115.75 115.50 aus High/Low 3 100.65 100.15	kilo. Cen proving I fair dem fower. O with Ken	trai Africans Intégular but : and although fighora tips f yas édilitr wi	were a better team slowity. Ceylons at prices were gener followed a similar p mere sold white Ce	and the second s	Paul	ssa Taylor e ire Venables Maraviglia	ext 3351 ext 4177 ext 4676		6.41 00.45	0 0 95.10 92.90		RS (Base: S		18 1931 - 10 mmth ago yr		PORK DE	Close Pr	vious High/	Low
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# CURRENCIES, MONEY AND CAPITAL MARKETS

**FINANCIAL FUTURES** 

#### EUROPEAN OPTIONS EXCHANGE

33

#### arket **Dollar up despite intervention** Short sterling loses ground Feb. 89 Vol Last Vol Last EXPECTATIONS OF a further the close, down from 89.44 on Fri-co-ordinated rise in interest rates day. left short starling futures finish-ing at the day's lows in yester-day's Liffe market. Sterling's as pressure increased during the weaker trend added further pres-afternoon so institutional inves-tor the day start and starly narrow. THE US Federal Reserve joined in co-ordinated central bank intervention, in an attempt to cap the dollar's rise on the for-cign exchanges yesterday, but failed to prevent another rise by the US currency. After last Friday's announce-ment of very strong US employ-ment of very 6 Index C Index C Index C Index C Index P Index P Index P Index P Index P 1426 - 1 2015 - 1 - 1 150 / 8.50 / 1.30 1.30 -1.50 -1.30 -1.30 -1.50 -1.30 from the previous close. A stron-ger dollar gave underlying sup-port, but investors were showing concern over the inflationary 10.30 7.50 A 5.50 A 2.70 A 3.30 A 3.30 A 12.30 1.8 12.30 7.50 7.90 1.95 1.95 0.90 19812911142 - 91785128 weater trein acheel further pres-sure, and while UK producer tors started to test the downside, prices for June were much in line Gilt prices were also a little with expectations, investors were weaker, but received some com-concerned that any upward pres-fort from Friday's announcement sure on inflation could force that the next Bank of England The market will look for any signal from Mr Greenspan that the Fed's monetary stance is Action to push up interest franc has slipped against the rates by the Fed may result from D.Mark within the KMS. continued strong growth in the US economy, according to deal- German Bundesbank were seen FI, 232,76 FI, 232,76 FI, 232,76 FI, 232,70 FI, 207,70 implications of receve economic data - notably June's fall in unemployment. Attention is now focused on tomorrow's testimony about to tighten. Sterling suffered as funds moved into the strong dollar, but for most of the day traded quietly 480 2750 1750 127500 127500 127500 12750000000000000000000000000000000000 another rise in base rates. gilt auction will be at the short The three-month price for Sep-tember delivery opened at 29.42 long end as feared. This caused a and touched a high of 89.48, modest squeeze on those holding before slipping away to 89.35 at short positions in long dated ers, and this was the main factor bahind the dollar's strength yes-terday. The US central bank sold dol-throughout the day, at rates also intervention at the Frank-furt fixing, when the Bundesbank 1248511 before congress by Mr Alan Greenspan, chairman of the US Federal Reserve Board. on the sidelines. The pound lost 1.25 cents to \$1.6895, and declined to DM3.1175 terday. The US central bank sold dol-lars at various times, with the currency around the DML8450 level, and was reported by deal-ers to be operating in lots of \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US and European banks. The scale of \$10m, using a combination of US \$10m, using a comb from DM3.1275; to Y224.75 from LIFFE LINK SELT FETURES OPTIMS LIFFE BS TREASURY SOUD FUTURES OFTENS LIFFE FT-SE DUBEX FUTURES OFTIME a seathanan K. ELL Strike 89 92 94 96 80 Y226.75; to SFr2.5925 from SFr2.6025; and to FFr10.4925 form Strike Price 17000 17500 18000 18500 19000 19500 20000 EUSEKSEK F ES-141SREES SP 8004488992 2123332314 Calls-.120 B A1575735890 Oct. 88 848933333 1282798219° Ang 1737 1277 867 535 296 145 3 H-21422445 2.40 3.10 2.40 5.70 2.50 4 5.60 6.30 117 340 60 3.50 1 6 286 50 0.60 0.20 319°223828 AER I ABB F AEGON C AHOLD C AHOLD C AKCZO C AKCZO P AMEV C AMEV C AMEV C AMEV C BURRIA On Bank of England figures 6 The Swiss National Bank; Belintervention was not regarded as sterling's exchange rate index fell 0.2 to 75.0. The Swiss National Bank; Bel-gian National Bank; Austrian National Bank; and Dutch Cen-tral Bank were also seen in the market, selling dollars at various times during the day. Apart from the US trade fig-ures on Friday the market is now concentrating on tomorrow's Humphrey-Hawkins testimony before the Senate banking com-70 224 122 187 269 0.20 1.50 5.40 0.70 4 1.80 aggressive. The dollar rose to a nine-month 55 6.30 8 Marken Contraction The dollar rose to a mine-month high against the D-Mark, finish-ing in London at DM1.8455, com-pared with DM1.8375 on Friday. It also rose to SFr1.5350 from SFr1.5295, and to FFr6.2100 from FFr6.1825, but eased to Y133.00 from Y133.20 against the gener-ally strong Janunese ven. Estimated volume total, Calls 5513 Pots 1280 Previous day's open int. Calls 28573 Puts 35791 Estimated volume total, Calls 0 Pets 0 Previous day's open jet. Calls 6 Puts 58 Estimated volume total, Calis 230 Puts 220 Previous day's open lat, Calis 856 Puts 1412 7.20 5.50 3.70 5 3.20 31332477179135342159467171468824 - 3659 258354 1.40 202478 - 1979 8 4 9338 - 507 8 8 LIFTE SIS OFTIMIS E25,800 leads per SII LIFFE SHORT STERLING LIFFE ENGLOSILAR SPTINKS FI, 145,30 FI, 147,940 FI, 189,30 FI, 189,30 FI, 157 FI, 157 FI, 157 FI, 239 F 10°321 4.20 3.20 2.90 5 10.50 ANDERSKANNA-Pate 1743461788 from Y133.20 against the gener-ally strong Japanese yen. According to the Bank of England, the dollar's exchange rate index rose to 98.1 from 97.8. Once again the Intervention to sell the dollar was led by the West German Bundesbank, and until the Fed was seen in the market this appeared to be con-fined to European central banks. The Bank of Japan was not a seller of dollars earlier in Tokyo, and the European intervention did not involve the Bank of 1 - NSA 845 57447502509125091 910025091250250 910025091250250 0.20 0.30 2.10 1.20 3.70 5 11 4.40 1400 001 51 00 Ang 1400 173 195 11 1 Bashensag TSNAKSON 197597030B before the Senate banking com-mittee by Mr Alan Greenspan, chairman of the Fed. 97541110 KLMC KLMP KNPC KNPP 3712235 1657 to 2.5 p.c. 26.50 4 NEDLLOYD C NEDLLOYD P NAT.NEO. C NAT.NED. P 7.50 2.70 3.50 10.70 6.50 3.50 9.80 9.80 10.80 2844520 EMS EUROPEAN CURRENCY UNIT RATES 4.50 0.90 2 0.30 2.80 7.60 NAL NEU F PHILIPS C PHILIPS P Royal Dutch C Royal Dutch P Robeco P UNILEVER C UNILEVER P WESSAHEN C stimuted volume total, Calls 0 Pets D review day's open lat. Calls 957 Pets 28 Estimated volume total, Previous day's open int. Calis 755 Pats 590 Calis 1359 Pats 2052 Estimated volume total, Calls 195 Puts 652 Provings day's comp list, Calls 10224 Puts 9255 % change adjusted for divergence July 11 from central cate Disast % central sales HULANELPHIA SE E/5 OPTIME 12,500 (cents per CI) LANFORM SE L/S BITTED 318 15 42,4582 7,85212 2,05653 6,90485 -2,31945 8,768411 1,483,58 43.5171 7.92220 2.07743 6.99499 2.34152 0.772583 1539.88 \*\*\*\* Beigian Frant... Danish Krone... German D-Mari French Franc... Datab Galider 144999928 $\pm 1.9344$ $\pm 1.5404$ $\pm 1.0981$ $\pm 1.3674$ $\pm 1.5012$ $\pm 1.6684$ $\pm 4.0752$ 9782 Mice 1450 1750 1750 1450 1450 1900 Pets-set Any 140 345 720 10.75 14.20 11.60 16.40 363689299 An 7.10 1.55 0.40 0.30 9222299992 2019212212 2055587788 SP2 1987 148 LTTONG RA STATES 1012000 TOTAL VOLUME IN CONTRACTS : 30,749 A-Ast B-Bid C-Call P-Pat Changes are for Eco, therefore positive change in Administration in Cleaning Times denotes a weak carried £ IN NEW YORK Previous day's open lat: Calls 551,606 Previous day's volume: Calls 26,795 Parts 501,210 **BASE LENDING RATES** ntal volume tata), Calls N/A Pars N/A ne day's care bat: Calls 489 Pars 189 LONDON (LIFFE) CHICAGO Previous Class POUND SPOT- FORWARD AGAINST THE POUND July JT Later Citizent IA City Merchants Bank ...... Ciydesdale Bank ...... Coram, Bit N. East ...... ILS. THEASERY MONES ISTO 8% STEAR 9% NOTEDRAL CE JAPANESE YER (BAN) Y12.54 S NY Y140 ABN Ban Nat Bk. of Kowalt E Spot \_\_\_\_\_\_ 1 month \_\_\_\_\_\_ 3 months \_\_\_\_\_\_ 12 months \_\_\_\_\_ 0.29-0.28pm 0.89-0.86pm 3.02-2.92pm 14990-1.7000 6.31-6.30 m 6.94-0.92 m 5.18-3.10 m Day's spread Adam & Company ...... Adam & Company ..... Allied Arab Bt ..... Allied Irish Bank ...... Henry Ansbacker ...... ANZ Banking Group ..... Associates Cap Corp ...... Astociates David Nat Westminster July 11 Citor One ments 2 Å 0.31-0.28cpm 0.36-0.05cpm 12-15-cpm 22-15-cpm 0.36-0.20pm 13-13-physic 25-0.20pm 13-13-physic 25-0.20pm 25 14070-14975 2015-1-2025 351-3524 6500-6555 11.85-11.945 3111-312-11465 3111-312-11465 3111-312-11465 3111-312-11465 3111-312-11465 2019-20565 2019-10.744-11.974 11.004-11.974 11.004-11.974 21.98-22.00 2594-22.004 0.91.0.85m 237.0.25m 43-45m 53-55m 53-55m 63-55m 63-45m 63-45m 63-55m 71-55m 71-55m 71-55m 71-55m 44-35m 44-35m 44-35m 44-35m 0.7660 0.7660 0.7720 0.7566 1.6990-1.6400 2.0400-2.0400 351-522 652-5535 11.188-11.495 3.115-3.12 252.50-253.50 288.50-265.60 28104-22114 11.132-11.23 28.50-265.60 28104-2254 10.4754-10.7954 10.4754-10.7954 24.42-2255 2.584-2.2576 Close High 94-09 94-29 94-15 95-62 44-08 94-21 8578 8778 200854 Prev. 0.7562 0.7692 0.7692 0.7692 0.7583 0.7720 86-007 86-007 86-007 86-007 86-007 86-007 86-15 86-21 84-29 84-19 19927195992911944889 20531257724598452551 2833 See Dec SHARERS ERS the US della Co-coerative Bank. Co-operative Bank ... Contris & Co ...... Cornes Popular Bit ... Durbar Bank PLC ... Durcan Lawrie ... Exeter Trust Ltd ... Francial & Cen. Sec. Find Marked Dock Sec. Netherlands Belgium \_\_\_ Denmark \_\_ Estimated Volume 23335(30751) Previous day's open lat., 42446(38322) STERLING INDEX 10 83-10 83-10 82-31 Royal Bit of Scotland 7-20 YEAR 9% MOTIONAL CILT MEUTISCHE MANK INF July 11 Previous 8.30 9.00 10.00 11.00 100 2.00 3.00 4.00 2222222222222 Last Him Law Pro. 0.5460 0.5469 0.5459 0.5462 0.5508 0.3513 0.5502 0.5507 0.2508 Royal Trust Bank Smith & Willings Sers. Standard Chartered NANA ANA ANA Prev. 94-07 Ciese 11100 Lou Sto Bank Haunaliun ..... Bank Leanel (UIO . See First National Back Pic \_\_ First National Back Pic \_\_ Rubert Fleming & Co. \_\_ Rubert Fraser & Ptros. \_\_ Girobask \_\_\_\_ Grindbays Back \_\_\_\_ ISB BDT Nortgage Exp., United Bit of Kuwait United Mizrahl Bank, Unity Trust Bank Pic, Estimated Voicene 000 Previous day's open lat, 100(100) THEORY AND THE EXTRE Flag paints of 2007 6% NUTIONAL LING THEM JAPANELE SOVT. Bank of India ..... Bank of Scotland Belgian rate is 883 5 5 S 1275 91.40 91.27 91.40 91.27 91.98 90.88 90.75 100 9175 9140 9127 9127 9127 9127 9127 9127 9128 9128 9128 9127 9127 9177 9124 9124 9186 90,75 90,75 Bangae Belge Ltd....... Barchays Bank Berfiner Bank AG Berfiner Bank AG Beit Bk of Wis East Pres. 101 56 200,30 Western Trest Westpar Bank Corp. ... Whiteaway Laidlaw ... Yorkshire Bank Close 101.41 190.29 101.43 101.05 Conners Maker CURRENCY RATES SALERS See **DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** Hambros Bank Heritable & Con Inn Bk Heritable & Con Inn Bk Heritable & Con Hoare & Do Hoare & Do Hoare & Do Hoare & Hoare & Hoard Hogina | Bank Heritable Bank Heritable Bank Deropeat Correctly Unit Special Brailing rate . Estimated Volume 630(848) Previous day's open int, 847(767) Joly 11 July 11 Thete ž, Case . One maple 4 Members of Britisk Merchant Banking & Secarities Houses Association. "7 day deposits 4.38% Sanetwice 7.16%. Top Tier-£10,000-Instant access 9.0% & Nortgage base rate. 6 Demand deposit.5.0%. Mortgage 9.125% - 9.5% 1.6070-1.6700 1.0501-1.4560 1.2000-1.2090 30.600-30.70 7.034-7.034 1.9600-1.0000 1504-1.504 1504-1.504 122.20-1.22.30 13674-1358 6.70-6.704 6.204-6.214 4.356-6.355 132.95-133.65 132.95-133.65 0.31.4.29tpast 0.15-0.27tdfs 0.13-0.16tdfs 0.46-0.04tpas 1.00tdfs-yer 2.064.4.00trgss 0.05-0.03tpast 3.00-3.70tirefs 3.00-3.70tirefs 2.05-3.00trefs 2.05-3.00trefs 2.05-3.00trefs 0.05-0.43tpast 0.05-0.43tpast 0.05-0.43tpast 0.05-0.43tpast 0.05-0.43tpast 0.05-0.25tpast Brown Sligdey \_\_\_\_\_\_ Buciness Mage Tst \_\_\_\_\_\_ D, Book Nederland \_\_\_\_\_\_ Destrat Capital \_\_\_\_\_\_ © Charterlanse Bank \_\_\_\_\_ 16870-1.6775 16870-1.6775 1,6780-1.6720 1,2628-1.2720 2,0710-2.0620 39:65-38.70 6.98-7.033 1,0399-1.8475 1,253-1.2234 1,1399-1.8475 1,253-1.2234 4,455-4.703 4,455-4.703 4,455-4.703 4,455-1.239 1,2524-1.3550 12,65-12,974 1,5590-1.5570 0.31.0.05pm 0.250.45pc 0.454.0.754 1.75-1.75pm 1.250-1.320pm 0.064-0.40pm 1.551.40pm 0.457-763b 8.209.750b 8.209.750b 8.209.750b 8.209.750b 8.209.750b 1.20-1.00pm 1.23-1.125pm -1.571.55pm 0.766400 1.31272 1.58760 16.3251 50.08959 2.39164 2.49370 8.94994 N/A 177.542 8.66769 158.260 158.260 158.260 1.98277 1.98277 1.98277 0.664771 1.12812 1.36179 1.46195 4.35171 7.92220 2.677452 2.677452 6.99489 1.579.88 1.59.152 7.54879 1.577.4821 1.78227 -0.77583 ESSE, SEE MONTH STEEL INC ESSE, SEE MONTH STEEL INC 214474475979787879797 avist with the UKC \_\_\_\_\_\_ kedantf \_\_\_\_\_ Conda \_\_\_\_\_ Metherland \_\_\_\_ Belgham \_\_\_\_ Dematrit \_\_\_\_ Portugat \_\_\_\_\_ Spain \_\_\_\_\_ France \_\_\_\_\_ Japan \_\_\_\_\_ Japan \_\_\_\_\_ Satter incod SWISS FINAL COMD SPr 125,001 5 per SPr 10 10 10 10 STANDARD & POORS JAD DIDE 5566 times indus 1950750 1950750 Pr.4.53 19.48 19.57 19.57 Latest 0.1574 0.1640 0.1640 0.656 14573 8 4637 8 4637 04500 04500 1 FF 383 127215 274.50 276.50 276.50 271-00 271-55 273.75 271-55 273.75 271-55 273.76 273.76 273.76 272.65 274.60 276.50 276.50 Comet Bolig Com. 10 Est. Val. Onc. figs. not shown) 9067(14696) Provins day's open int. 31960(31626) **Company Notices** FT-SE 100 DUDAX 525 per full balas pelal 22 Close High Low 187,20 186,20 187.00 187.44 Greek Drack, ..... IN ant elaway and discounts apply to the Figure 18,90-39,00. ecy: Fo "All SOR rates are far July 8 1. 1.4 LLOYDS EUROFINANCE N.V. CURRENCY MOVEMENTS

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	July 11 Bank of Morgan *** EURO-CURRENCY INTEREST RATES	TREE MANTH EUROPLIAN		nts of both Lloyds Eurofmance by Lloyds Bank Pic for the year	Send this advertisement
		Clas points of 140%. Once High Low Pres.	ended 31st December, 19	87, are now available from:	attached to your company letterhead for a FREE DESIGN
	Surring         75.6         -17.3         98.7         97.75 <th< td=""><td>- Seg 91.76 91.77 91.71 91.77 Dat 91.76 91.77 91.71 91.77 Dat 91.42 91.42 91.37 91.42 Mar 91.28 91.28 91.24 91.27 Jan 91.28 91.13 91.10 91.12</td><td>THE SECRETARY</td><td>, LLOYDS BANK PLC, ET, LONDON EC3P 385</td><td>letterhead</td></th<>	- Seg 91.76 91.77 91.71 91.77 Dat 91.76 91.77 91.71 91.77 Dat 91.42 91.42 91.37 91.42 Mar 91.28 91.28 91.24 91.27 Jan 91.28 91.13 91.10 91.12	THE SECRETARY	, LLOYDS BANK PLC, ET, LONDON EC3P 385	letterhead
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<b>,</b>	U.S.Dollar         Viii         -101         Sering         Viii         Viii         101         Int - 104         Int - 104 <th< th=""><th>Est. Vol. Carc. figs. ant shown) 5828(7872) Previous day's upon bet. 51.066(316647)</th><th>THE KYOWA BANK LTD</th><th></th><th>vour logo. Paperweights</th></th<>	Est. Vol. Carc. figs. ant shown) 5828(7872) Previous day's upon bet. 51.066(316647)	THE KYOWA BANK LTD		vour logo. Paperweights
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	I may form Extratilizate two years 3-44, per cost, totary years 3-44, per cost, totar 3-	Estimated Volume 39200.41800 Previous day's open lat, 81250/9120	1 3/4 per cent. Convertible Bonds Due 2002 (The "Bonds")	FLOATING RATE NOTES	Manufactured by Manhattan-Windsor A 021 454 1497
л г	OTHER CURRENCIES		Pursuent to the resolutions of the Board of Ofrectory of the Knowk Bank, 131, the	DUE JULY 1996	STEWARD ST., BIRMINGHAM, 615 7AF, England. Telex: 338633 MANHAT G.
1	My II & S EXCHANGE CROSS RATES	CURRENCY FUTURES	Automet to the reactutions of the Board of Directors of the Kyowe Benk, Lat. (the Bank?) adopted at a meeting held on 2017 June, 1995, the Bank will insue con- vertible bonds by public othering and sharws of comaton asock by public other- ing, both in Japan. In this contection adjustments to the contention price may		Contractors to H.M. Government.
й 17 17	Argentina         15:5500-13.6608         9.1700-9.2900         July JJ         E         S         Diff         Yes         F.Fr.         J.Fr.         H.Fr.         Line         G.5         B.Fr.           Australia         .21500-21390         12630-355-204.55	LIFYE-4728LING 525,000 \$ per £ Class High Low Pre- Sep 1.4632 1.6721 1.6636 1.6735	shares of common stock by public other- ing, both in Japan. In this connection	For the six months, July 11, 1988 to January 10, 1989, the	
-	Falized 7499-7422 43720-43720 E 1 1640 3.118 2243 10.49 2.543 3.515 2311 2.041 45.30 Genere 200.25 252.60 246.35 148.65 5 0.542 1 1.445 133.0 6.207 1.534 2.000 1367 1.208 38.44	Cose         High         Low         Prev           See         1.4452         1.6711         1.6836         1.6735           Dec         1.6745         1.6836         1.6735           Mar         1.6475         1.6836	adjustments to the conversion price may be necessary, porsount to condition 6(c)	rate of interest has been fixed	Financial Information Service on Japanese Corporate Issuers
~	Dial         Dia         Dial         Dial <thd< th=""><th>Estimated Volume 22(10) Provides day's open lot. 194(1940)</th><th>be necessary, porseant to condition 5(c) (M and (v) of the Terns and Conditions of the Bonds, depending on the closing price of sheat of common stads, of the task</th><th>at 8 1/4% PA.</th><th>MIKUNI'S</th></thd<>	Estimated Volume 22(10) Provides day's open lot. 194(1940)	be necessary, porseant to condition 5(c) (M and (v) of the Terns and Conditions of the Bonds, depending on the closing price of sheat of common stads, of the task	at 8 1/4% PA.	MIKUNI'S
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:	Lumentaurs         6:62:-65:35         96:60:-92:70:-25:20         F P:         0.173         1.611         2.172         21.43         10.         2.472         3.381         2.208         1.9%         62:25           Materia         3065:00:-3055:00         2250:00:-2250:00         F P:         0.173         1.611         2.172         21.43         10.         2.472         3.381         2.208         1.9%         62:25           Mexico         3065:00:-3055:00         2250:00:-2250:00         S P:         -0.366         0.452         1.272         90.40         1         1.276         97.2         0.787         2.18           Materia         255:46:-2.519         1.400:-1.4055         3.1700:-3.7250         M Fi         0.204         0.401         0.407         6.355         2.994         0.787         1.83           Scale M:         4.356:-2.5105         3.1750:-3.7250         M Fi         0.204         0.401         0.407         6.355         2.994         0.787         1.83         3.255           Scale M:         4.356:-2.5305         3.1750:-3.7250         M Fi         0.204         0.401         0.407         1.83         1.83         2.994         1.83         1.83         1.83         3.255	Sent Long Long Long Land Land	Rie Bonds, and consideration per share of the shares of common slock, resolved to be leaved as stated above are deter-	January 11, 1989 against coupon m 5 will be \$ U.S.	on about 4,000 bond issues and about 1,000 short-term notes Cost: US\$ 3,300 per year
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-	Support		Notice is hereby given parsault in Contin- tron Kith (and) or the Terms and Conditions of the Bonds and clause 7(5), (c) and (E) of the True Deed dated Skin August, 1967 Schwen the Bank and Bankars Truthe	computed on the actual number of days elapsed (184)	To Mikumi A Co., Ltd. Dail-Ichi Mori Building 12-1, Nighi-Shimbashi 1-chome Minsto-Ku, Tokyo 105, Japan or Teka, JS3118
,	0.A.E	Larget         High         Low         Prov.           Sep         1.4624         1.6416         1.4874         1.710           Dec         1.6700         1.5800         1.5700         1.700           Mar         1.6470         1.6804         1.6900         1.6950	of the Trust Deed dated 24th August, 1987 Debreen the Bank and Bankers Trustee Company Limited, as initiated	divided by 360.	Minsto-ku, Tokyo 105, Japan or Tekas JSST18
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11	MONEY MARKETS FT LONDON INTERBANK FIXE	NG	-2) insue of JYENBC.000.000 Convertible Bonds of the Bank s)Dete of least, 28th July 1965 b)Date of Adjustment (3 netweary);	The Principal Paying Agent,	Addrass.
	(11.00 a.m. Johr 11) 3 months US dollars	6 months US Dollars	b)Date of Adjustment (8 necessary); 28th July 1985 -c)Conversion price after adjustment not	SOCIETE GENERALE	
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	although trading conditions Bank did not intervene during	Tenner Bills and Bands	The Xyones Benis, Ltd., London Branch as principal paylog Agent	Legal Notices	+ best references + British professional
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:	performance and a further rise in at 8%-9 p.c.; maturing on July 15. Primerate 9 Description of the dollar, which came despite Interest rates were also firm in Foldest a second control hank intervention. Frankfurt. Call money was Falsesta terrest. 74	6.01         The part         0.63           7.33         Some part         8.85           7.74         10.45         9.01           7.74         10.45         9.01		No. 003201 of 1988	ECAS Bellerivestratuse 7, CH 8008 Zurich Phone Zurich 251 88 43
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-	regarded as a further worry on encouraged commercial banks to the inflation front, although draw heavily on their Lombard interest rates were little affected, borrowing facility, and led many dealers to expect a further to a set interest in the sale and repur-	48435 459455 475490 437 74-74 74-74 74-74 44-44 44-44 11-1117 11-1117 74-75 75-75 81-55	US\$ 100,000,000 Floating Rate		FINANCE
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:	since a rise in industries' prices an increase in the Lombard rate		the period from July 11, 1966 to Jenuary 11, 1966 (154 days) has been fixed at \$250	Registrar of Companies on the 24th June 1988.	25th July 1988
·	had shready been discounted. after Thursday's meeting of the LONDON MONEY RATES The key three-month interbank central council.		per sets per annum.	LIATED the On July 1955	23th July 1700
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	p.c., while the one year late is easy wimerily se the		No 22 will be U.S.5 47.25 Banque internationale A Lucembourg	ADVISE (AM) LINETED TIAS SHARAR CARUALS	please contact:
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### **RUST INFORMATION SERVICE**

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- 15 In a word a rise (7)
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  20 A rest so to speak (4)
  22 Military ruler gets tractors working at last (10)
  25 He thinks a lot of himself (9)
  26 Magistrate sees engineers with first mate (5)
  27 Make proud in an hotel in Eastbourne....(5)

- 27 Make proud in an hotel in Eastbourne...(5)
  28 ....but disturb her rest at this type of hotel (5-4)
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  1 Fellow with expression of surprise meeting sweetheart (5)
  2 Sponge cake for a girl (9)
  3 Maybe bores second half of 22 translating this language (5-5)
  4 The tympanum causes a murder at see (3-4)
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#### GUIDE TO UNIT TRUST PRICING

The data included under the Anthonized section of the FT Unit. Trust information pages is being erranded to improve the service 00 readers and to conform with new ingistation. DUTIAL CHARGES These represent the marketing, administrative and other costs which new ioù be paid by new perchasers. These charges are included in the price when the costsnerr large anits, GETER PRICE

OFFER PRICE

The price at which units may be bought. BYPER PRICE The price at which units may be bought. BID PRICE The price at which units may be bought. BID PRICE The price at which units may be sold. CLANCELLATION PRICE CLANCELLATION PRICE The sustainers spread between the offer and bid prices is determined by a formula table down by the government. In practice, unit this managers quote a much narrower governd. As a result, the hid price is to time set will above the thinknum permitskille price which is called the caucalization price in the table. However the bid price might be moved to the cancellation price in circumstances in which there is a large excess of sellers of units over huyers. THE The ime shown alongside the fund manager's name is the time at which the unit therest daily dealing prices are normally set unless another time is indicated by the synchol alongside the Individual unit trust name. The synchols are as follows:  $\psi = 0001$  to 1100 hours:  $\phi = 1101$  to HISTORIC PRICES The inter that points that prices are set as a fistoric hashs. This means that, onless there has been as hatoreaning portfolio treation, investors can normally buy and sell units today as the prices appearing in the newspaper which have been set on the basis of yesterday's score value. PREVENTIONE

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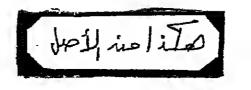
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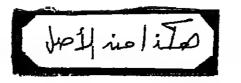
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# LONDON SHARE SERVICE

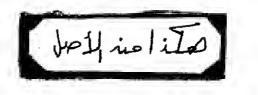
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1         174.0         174.0           10: Johnson Gen         3348 - 1         174.0         174.0         174.0           10: Johnson Gen         3348 - 1         174.0         174.0         174.0           10: Johnson Gen         334.0         345.0         174.0         174.0           11: Johnson Gen         334.0         345.0         176.0         176.0           11: Johnson Gen         127.0         127.4         176.4         127.4           12: Jestorritte Genon 30.5         283.1         283.4         35.5         1.5           13: Jestorritte Sahn 100         283.4         283.4         3.5         1.5           13: Jestorritte Sahn 100         283.4         2.5         1.5         1.5           13: Jestorritte Sahn 100         283.4         2.5         1.5         1.5           13: Jestorritte Sahn 100         283.4         2.5         1.5         1.5           13: Jestorritte Sahn 100         283.4         1.5         1.5         1.5
3400         300         Derivan Inds.         340         300         Derivan Inds.         340         301         11.75         0.7         11.75         0.7           144         940         250         Derivan Inds.         349         -1         -1         0.6           400         250         Experimental Inds.         349         -1         -1         0.6           300         250         Experimental Inds.         1149         -         -         0.6           300         252         Populatic Resources.         322         -         -         -           3040         200         Deroves Exolo         212         -         -         -           9073         652         Populatic Candal         9034         -         -         -           9073         652         Populatic Candal         -         212         - </td <td>111         B2[haine indi. 10p</td> <td>102       332 ASE current 200 - 0       711 + 5       40.73       111       ASE ASE ASE ASE ASE ASE ASE ASE ASE ASE</td> <td>a Firm 10-p;         cl., -2;         rt.5;         2.21, 4.8;         0.6;         6.20;           Solpnam,         i         220 -         7.7;         2.5;         4.1]         10.8;         6.20;           Area,         i         220 -         7.7;         2.5;         4.1]         10.8;         6.20;           Area,         i         152;         3.3;         2.9;         7.6;         1.4;           (107) 1.4;         i         3.7;         3.0;         5.8;         1.4;         1.4;           (135,, v)         3.1;         4;         5.7;         3.0;         5.8;         1.4;         1.4;         1.6;         5.0;         1.4;         1.6;</td> <td>Line and the second s</td> <td>Optimization         Optimization         Optimization&lt;</td>	111         B2[haine indi. 10p	102       332 ASE current 200 - 0       711 + 5       40.73       111       ASE	a Firm 10-p;         cl., -2;         rt.5;         2.21, 4.8;         0.6;         6.20;           Solpnam,         i         220 -         7.7;         2.5;         4.1]         10.8;         6.20;           Area,         i         220 -         7.7;         2.5;         4.1]         10.8;         6.20;           Area,         i         152;         3.3;         2.9;         7.6;         1.4;           (107) 1.4;         i         3.7;         3.0;         5.8;         1.4;         1.4;           (135,, v)         3.1;         4;         5.7;         3.0;         5.8;         1.4;         1.4;         1.6;         5.0;         1.4;         1.6;	Line and the second s	Optimization         Optimization<
334       24       Seagram       334       14       1055       -	134         135         137         132         133         14         13         14         14         13         13 <t< td=""><td>65         400 Pertinon intl. 50. yr         64 + 1         16         18         18         18         17           165         100 Pertinon intl. 50. yr         56         38         200 Pertinon intl. 50. yr         57         14         13         37         10.1           56         38         200 min Pertus 50. 59         52         +1         1.41         3.63         37         10.1           56         38         200 min Pertus 50. 59         53         +5         2         1.41         3.63         37         10.1           56         380 Develop 64.14         100. 19         40. 11.7         1.76         2.33         9         4.5         2         1.17         1.17           56         530 Doveling 64.14         100. 19         40. 11.6         1.52         1.52         2.7         1.22         1.17         1.17           117/Dubitier int 50. 19         2007         41.3         1.52         1.52         2.52         1.61         1.77         1.77         1.77           201         174/Elect comps 100. pr         207         41.37         3.42         1.41         1.07         1.77         1.77           105         1.52         1.55</td><td>Group 10.         6         3         13         <t< td=""><td>Asile Jong         1131         -1         375         4         3           Asile Jong         2321         42         305         4         <t< td=""><td>3500ccovert         423         <td< td=""></td<></td></t<></td></t<></td></t<>	65         400 Pertinon intl. 50. yr         64 + 1         16         18         18         18         17           165         100 Pertinon intl. 50. yr         56         38         200 Pertinon intl. 50. yr         57         14         13         37         10.1           56         38         200 min Pertus 50. 59         52         +1         1.41         3.63         37         10.1           56         38         200 min Pertus 50. 59         53         +5         2         1.41         3.63         37         10.1           56         380 Develop 64.14         100. 19         40. 11.7         1.76         2.33         9         4.5         2         1.17         1.17           56         530 Doveling 64.14         100. 19         40. 11.6         1.52         1.52         2.7         1.22         1.17         1.17           117/Dubitier int 50. 19         2007         41.3         1.52         1.52         2.52         1.61         1.77         1.77         1.77           201         174/Elect comps 100. pr         207         41.37         3.42         1.41         1.07         1.77         1.77           105         1.52         1.55	Group 10.         6         3         13 <t< td=""><td>Asile Jong         1131         -1         375         4         3           Asile Jong         2321         42         305         4         <t< td=""><td>3500ccovert         423         <td< td=""></td<></td></t<></td></t<>	Asile Jong         1131         -1         375         4         3           Asile Jong         2321         42         305         4 <t< td=""><td>3500ccovert         423         <td< td=""></td<></td></t<>	3500ccovert         423 <td< td=""></td<>
6401 12244 Banca le Bibao S.L. 2764	353         225         42         42         23         42         23         42         24         41         41         41         42         23         42         24         41         41         41         42         25         42         4         42         42         43         43         43         44         44         42         56         441         Amersham Intl	10700.6 528c Pref. 50. +       112	Spillon         P         PH7+12         7.00         9.11         9         140           nbit W135.x         173         133         259         139         140         141           nbit W135.x         179         12         50%         1207/1         139         140           nbit W135.x         1207/1         145         140         151         141           W Autor         2020 +1         145         430         100         151           W Autor         2020 +1         124         64         330         100         76%           W Autor         120 -1         124         64         64         7.8         302         116         116           W Autor         220         1         24         64         7.8         302         116	Comp 20         B 214 m+1         14.3 (s2.2 4.9) 11.0         12           Mose 50         8 214 m+1/s         -         -         1           Mose 50         9         -         -         -         1           Mose 50         9         -         -         -         -         1           Mose 50         9         -         -         -         -         -         1           Mose 50         9         -         0728         3.5 4.0         7.5         -         -         -         1         -         -         -         -         -         -         -         1         -	Billy and trul 200         111         -4 (d) 3.3 4 (d) 7 (f)           27/65 (f)         100 (f)         111         15.5 52 (d)         7 (f)           27/65 (f)         100 (f)         111         15.5 52 (d)         7 (f)           21/65 (f)         100 (f)         15.4 (f)         111         100 (f)         15.4 (f)           21/65 (f)         100 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)           21/65 (f)         100 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)           21/65 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)           21/65 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)           21/65 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)           206 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)           205 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)           205 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)         1.9 (f)           205 (f)         1.9 (f)         1.9 (f)         1.9 (f)
45 Log Log Sent Bark 100. v 56 118 1.9 4.8 12.9 11 120 MCorp 55 166 167 168 1.9 4.8 12.9 45 370 Midland 51 66 172 20 1 3.0 6.0 6.0	221         1736roks im. 109	10         10 <th10< th="">         10         10         10<!--</th--><th>A CONTRACTOR 154 -5 41403155123 114 CONTRACTOR 154 -5 41403155123 114 CONTRACTOR 154 -5 41403155123 114 CONTRACTOR 154 - 14 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5</th><th>s4 Brown, vi 645430 15:0 5:9 3.1 7.2 Her stD.Y.J.Sp., v 113 45 40 1.8 44/164 47 Rothy, vi 131 44 54.1 45.1 14 Rothy, vi 131 44 54.1 15.3 14 Rothy, vi 131 44 15.2 14.5 15.3 14 Rothy, vi 131 44 15.2 15.3 14 Rothy, vi 131 44 15.2 15.3 14 Rothy, vi 131 45 15.3 15.3 14 Rothy, vi 131 45 15.3 15.3 14.3</th><th>71055anis &amp; McCanatta         153         2.3         2.4         2.7           750955anis &amp; McCanatta         7.0         3.0         3.0         2.1         1.0           750955anis &amp; Law 100         7.7         2.0         3.0         3.0         2.1         1.0           750955anis &amp; Law 100         7.7         2.0         3.0         3.0         2.1         1.0           750955anis &amp; Jones         7.7         7.2         2.8         7.0         2.8         4.4           73955anis &amp; Jones         7.7         7.2         2.8         7.0         2.8         4.4           73955anis &amp; Scarton         7.7         7.2         2.8         7.0         2.8         4.4           70556anis &amp; Scarton         7.7         7.8         2.7         5.0         1.0         1.0           7005667         7.7         7.0         1.0         2.2         2.2         2.1         4.4         1.0         0.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0</th></th10<>	A CONTRACTOR 154 -5 41403155123 114 CONTRACTOR 154 -5 41403155123 114 CONTRACTOR 154 -5 41403155123 114 CONTRACTOR 154 - 14 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	s4 Brown, vi 645430 15:0 5:9 3.1 7.2 Her stD.Y.J.Sp., v 113 45 40 1.8 44/164 47 Rothy, vi 131 44 54.1 45.1 14 Rothy, vi 131 44 54.1 15.3 14 Rothy, vi 131 44 15.2 14.5 15.3 14 Rothy, vi 131 44 15.2 15.3 14 Rothy, vi 131 44 15.2 15.3 14 Rothy, vi 131 45 15.3 15.3 14 Rothy, vi 131 45 15.3 15.3 14.3	71055anis & McCanatta         153         2.3         2.4         2.7           750955anis & McCanatta         7.0         3.0         3.0         2.1         1.0           750955anis & Law 100         7.7         2.0         3.0         3.0         2.1         1.0           750955anis & Law 100         7.7         2.0         3.0         3.0         2.1         1.0           750955anis & Jones         7.7         7.2         2.8         7.0         2.8         4.4           73955anis & Jones         7.7         7.2         2.8         7.0         2.8         4.4           73955anis & Scarton         7.7         7.2         2.8         7.0         2.8         4.4           70556anis & Scarton         7.7         7.8         2.7         5.0         1.0         1.0           7005667         7.7         7.0         1.0         2.2         2.2         2.1         4.4         1.0         0.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0
805         156(Nat.Aust. BC, ASL)         290         -2         700047.0         21.3         71.15.2           805         525(Nat.West. El	143         143         142 <td>223         223 Martin Elects</td> <td>100         Y         80         23         37         33         103         633532         Doese           101         101         102         14         147.9         26.3         15.0         186         190 etc         190 etc</td> <td>Tranz2 + 15, 23, 25, 49 (12,7) m Prof. 50, 7 22, 11 100 23, 47 (11,5) 100 24, 47 (11,5</td> <td>144. Sport       Sport       B       124       0.4       1.4       3.4       20         126 Spring Ran 100       221       1.40       5.5       7.0.3       19.0         100 Stap Fursiture</td>	223         223 Martin Elects	100         Y         80         23         37         33         103         633532         Doese           101         101         102         14         147.9         26.3         15.0         186         190 etc	Tranz2 + 15, 23, 25, 49 (12,7) m Prof. 50, 7 22, 11 100 23, 47 (11,5) 100 24, 47 (11,5	144. Sport       Sport       B       124       0.4       1.4       3.4       20         126 Spring Ran 100       221       1.40       5.5       7.0.3       19.0         100 Stap Fursiture
Hire Purchase, Leasing, etc. 212] ISSAmio Lasing 100. v 443 Wintrost 200	337/Alexon 10p         B         F         8.0         2.7         •           317/Alexon 10p         B         F         -2         •         47.7           240/Anyastraum 5p         Y         •5         3.0         1         1.6         47.7           240/Anyastraum 5p         Y         •5         3.0         1         2.6         1.4         47.7           111/Anhey Itaura)5p         P         1         1.1         2.6         1.6         47.7           230/Astrice Need         B         1.1         1.2         2.5         1.7         1.2           125         300/Astrice Need         B         1.1         1.2         2.5         1.3         0.20.2           1300/Astrice Need         B         1.7         1.6         1.1         4.1<	971 70PMolyar 200 97 98 1 173 38 20 105 117 700molyar 200 97 73 38 20 105 117 700molyar 200 97 73 38 20 105 117 700molyar 200 97 73 458401401 6 10 1 1 1 10 10 10 10 10 10 10 10 10 10	C3156         Y         H0         3225         155         48         101         33         2014 Epice           p58         p59         p69         p59         p69         p59         p59         p69         p59         p69         p59         p69         p59         p69         p69         p59         p6	All Constraints         All Constraints         Constraints <td>1706FTask Förze Sp.,</td>	1706FTask Förze Sp.,
BEERS, WINES & SPIRITS 322 Alliket-Lyons	78         394 Blanchards 10p y         40         44         14         18           640         200 Body Sop list 5p B         61	66         400-ext 30         740         401.0         452 24 38.6         223         2034aboth           307         2015-Pergassa Comp 50.4         26.6         51.2         132 <th>wilds         B         145         1         660         51         261         166         P         660         700         660         R           No JDD         1174         1186         9         2114         9         226         167         627         167         627         117         1186         9         2114         9         226         167         627         117         121         9         226         167         627         117         621         14         9         226         167         627         117         621         112         9         226         167         627         117         621         127         121         269         277         677         677         677         677         677         770         279         726         677         677         70</th> <th>Armonium_u     6     17.03     2.8     5.9     12.2     17       Mapl     17.26     15     19.6     4.8     18.15.5.4       Mapl     17.26     12.5     9.8     18.15.5.4       Mapl     19.22     17.4     19.0     5.1     2.5       Son     19.22     17.4     19.00     5.1     2.5     1.8       Son     19.22     17.4     19.00     5.1     2.5     1.8       Man Hops     12.7     1.00     5.1     2.5     1.4     1.4       Man Hops     12.7     4.0     2.7     2.0     1.4       Man Hops     2.23     4.0     2.7     2.0     1.4       Man Hops     2.27     4.00     2.7     2.0     1.4       Man Hops     2.27     4.00     2.7     2.0     1.4       Man Hops     2.24     19.0     5.1     2.5     1.2       Man Hops     2.22     17.0     4.0     2.7     2.0       Man Hops     2.24     1.5     4.0     1.7     2.7       Man Hops     2.25     1.5     1.6     1.5     2.7     2.7       Man Ho</th> <th>173/U00 Hidgs 100</th>	wilds         B         145         1         660         51         261         166         P         660         700         660         R           No JDD         1174         1186         9         2114         9         226         167         627         167         627         117         1186         9         2114         9         226         167         627         117         121         9         226         167         627         117         621         14         9         226         167         627         117         621         112         9         226         167         627         117         621         127         121         269         277         677         677         677         677         677         770         279         726         677         677         70	Armonium_u     6     17.03     2.8     5.9     12.2     17       Mapl     17.26     15     19.6     4.8     18.15.5.4       Mapl     17.26     12.5     9.8     18.15.5.4       Mapl     19.22     17.4     19.0     5.1     2.5       Son     19.22     17.4     19.00     5.1     2.5     1.8       Son     19.22     17.4     19.00     5.1     2.5     1.8       Man Hops     12.7     1.00     5.1     2.5     1.4     1.4       Man Hops     12.7     4.0     2.7     2.0     1.4       Man Hops     2.23     4.0     2.7     2.0     1.4       Man Hops     2.27     4.00     2.7     2.0     1.4       Man Hops     2.27     4.00     2.7     2.0     1.4       Man Hops     2.24     19.0     5.1     2.5     1.2       Man Hops     2.22     17.0     4.0     2.7     2.0       Man Hops     2.24     1.5     4.0     1.7     2.7       Man Hops     2.25     1.5     1.6     1.5     2.7     2.7       Man Ho	173/U00 Hidgs 100
436     437 <td>227         1050 Kollis strate Public, 101         101         117         117         110         214         150         193         -           214         1540 Backill Hilds, 100         101         121         14         2.77         4.4         1.71         15.8           97         355 Kild State State, 100         138         42.4         2.1         2.5         9         9           139         555 Kild &amp; Gotd 159         0         138         42.4         2.1         2.5         2.7         9         9           206         245 Empile; Stores</td> <td>347         2025and         Dectomics, a         348ad         424         629         3038114           572         0011+0         0.7251         1774.8         429         456         71         3038114           572         0011+0         0.7251         1117         446         51         1117         74         203         2038114           130         73981astama         67.5         91.1         74         203         2138         1117.9         203         2138         1117.9         203         2138         1117.9         203         2138         1117.9         203         2138         1117.9         213         1174         1305.atream         1103         1174         1305.atream         1103         1174         1305.atream         1103         1174         1305.atream         1103         1116.atream</td> <td>7[1]         0         222         423         3.0         251         156         116         Do. 7           Darbeitani, B         1723         4.1         243         3.0         253         1.0         Do. 7           Intering 5p, V         422         5         144         2.3         1.4         423         3.0         27.7         1.2         1.4         2.3         1.4         2.3         2.7         1.2         1.4         2.3         2.7         1.2         1.4         2.3         1.4         2.3         2.7         1.2         1.4         2.3         1.4         2.3         2.7         1.2         1.4         2.3         1.4         2.3         1.7         1.2         1.4         2.3         1.7         1.2         1.4         2.1         1.4         2.3         1.7         1.2         1.2         1.4         1.3         1.4         1.3         1.7         1.2         1.2         1.4         1.3</td> <td>10000         100000         100000         100000         100000</td> <td>2/3/Wildung derives</td>	227         1050 Kollis strate Public, 101         101         117         117         110         214         150         193         -           214         1540 Backill Hilds, 100         101         121         14         2.77         4.4         1.71         15.8           97         355 Kild State State, 100         138         42.4         2.1         2.5         9         9           139         555 Kild & Gotd 159         0         138         42.4         2.1         2.5         2.7         9         9           206         245 Empile; Stores	347         2025and         Dectomics, a         348ad         424         629         3038114           572         0011+0         0.7251         1774.8         429         456         71         3038114           572         0011+0         0.7251         1117         446         51         1117         74         203         2038114           130         73981astama         67.5         91.1         74         203         2138         1117.9         203         2138         1117.9         203         2138         1117.9         203         2138         1117.9         203         2138         1117.9         213         1174         1305.atream         1103         1174         1305.atream         1103         1174         1305.atream         1103         1174         1305.atream         1103         1116.atream	7[1]         0         222         423         3.0         251         156         116         Do. 7           Darbeitani, B         1723         4.1         243         3.0         253         1.0         Do. 7           Intering 5p, V         422         5         144         2.3         1.4         423         3.0         27.7         1.2         1.4         2.3         1.4         2.3         2.7         1.2         1.4         2.3         2.7         1.2         1.4         2.3         1.4         2.3         2.7         1.2         1.4         2.3         1.4         2.3         2.7         1.2         1.4         2.3         1.4         2.3         1.7         1.2         1.4         2.3         1.7         1.2         1.4         2.1         1.4         2.3         1.7         1.2         1.2         1.4         1.3         1.4         1.3         1.7         1.2         1.2         1.4         1.3	10000         100000         100000         100000         100000	2/3/Wildung derives
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 NOTES

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	251         210Brits         Fest         245         9.0         1.5.0         6           610         5550olifes         William         6         575         11.75         2.2         714.8           512         453         00         A"         507         11.75         2.3         3212.55           538         625-boxity         Mail         70.9         429         5         312         3.24         17.6         3.430.2           234         170eEnvolumery Pubs         507         507         13.75         1.4         3.933.8           157         155         156         10.75         2.4         2.4         13.93         1.4         3.933.8	143         113         121         121         123         124 <td>118 -1 16 14 13 265 -227 15 11 46 13 12 38 46 13 12 38 10 17 2 67 10 17 2 67 10 17 2 67 10 14 15 12 38 10 17 2 67 10 14 15 12 38 10 14 15 12 38 10 14 15 15 15 12 38 10 14 15 15 15 15 15 15 15 15 15 15 15 15 15</td> <td>105 90 Metrille Streit kan v 96 -2 2.0 6 2.8 6 36 SOLDo, Warrants</td> <td>294         200Free State Dev. 10c         2677-12           621         372 Harmony 50c</td> <td><ul> <li>Not comparable</li> <li>Same interform reduced final and/or reduced earnings indicated</li> <li>Same interform, reduced final and/or reduced earnings indicated</li> <li>Forecast lividency cover on earnings updated by latest interim statement.</li> <li>Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.</li> <li>Cover does not allow for shares which may also rank for</li> </ul></td>	118 -1 16 14 13 265 -227 15 11 46 13 12 38 46 13 12 38 10 17 2 67 10 17 2 67 10 17 2 67 10 14 15 12 38 10 17 2 67 10 14 15 12 38 10 14 15 12 38 10 14 15 15 15 12 38 10 14 15 15 15 15 15 15 15 15 15 15 15 15 15	105 90 Metrille Streit kan v 96 -2 2.0 6 2.8 6 36 SOLDo, Warrants	294         200Free State Dev. 10c         2677-12           621         372 Harmony 50c	<ul> <li>Not comparable</li> <li>Same interform reduced final and/or reduced earnings indicated</li> <li>Same interform, reduced final and/or reduced earnings indicated</li> <li>Forecast lividency cover on earnings updated by latest interim statement.</li> <li>Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.</li> <li>Cover does not allow for shares which may also rank for</li> </ul>
	370         333 between Publicity Sa.         970         45         8.72         2.4         3.117.6           400         250 bronz Council stream V         400         5.5         4.5         2.5         1.5         4.5         2.5         1.5         4.5         2.5         1.5         4.5         1.	1 5439 erritor Sos, 100 4 4 4 229 2.8 3,5 12.8 28 1300 Warrants	111         12	5160 C102, Do.St. ic Cut. 2005. (E110), -4 08% - 7.2 - 75 55Meemarker 5 Cts y 73 80 650cmaa Cors 4 63 11 2.1 2.3 26.9 700 510cmaa 10 4 63 12 12 3.0 33.5	Diamond and         Platinum           \$73         £46/anglo Am, Inv, 50c         \$731	dividend at a future date. No P/E usually provided. [No par value #.Fr. Beigian Francs. Fr. Prench Francs 65 Vield based on assemption Trassury Sill Rate stars inchanged buill maturity of stock. a Annualised Ulvidend, h Figures based on prospectus or other other scillards. C Certis, 0 Gividend rate paid or payable on part of capital, cover based on dividend in 7all capital. A Redemption yield. I Flat yield, g Assumed dividend and yield 4 Assumed dividend and yield after scrip issue. J Payment from capital sources, k Keyva, an interim higher than previous total. A Rights Issue pending a Earnings based on prefiminary figures, s Olvidend and yield exclude a special payment. I torizated dividend cover leates to previous Gividend, P/ entities of the start of the start of the start of the start annualised individend cover leates to previous Gividend, P/ entit based on latest annual carmiaga. a Fanetaci, or estimated annualised tolkated area, cover based on orevious your's comings. y Subject to lividend rate, cover based on orevious your's comings. Subject to lividend and yield based on merger terms. z Dividend and yield histodia and yield based on merger terms. z Dividend and yield based on prospectus or other official estimates for 1960-87. G Assumed dividend and yield based on prospectus or other official estimates for 1986. M Dividend and yield based on prospectus or other official estimates for 1997-88. Estimated annualised dividend, cover and P/E based on prospectus or other official estimates for 1960-87. G Assumed dividend and yield based on prospectus or other official estimates for 1987-88. Estimated annualised dividend, onver and P/E based on prospectus or other official estimates for 1967-87. A Gross. R Forecast annualised dividend, and yield based on prospectus or other official estimates. To 1960-87. A Gross. A Forecast annualised dividend, and yield based on prospectus or other official estimates. To 1967. R Figures based on prospectus or other official estimates for 1967. B Figures based on prospect
	270         210         210         211         240         111         210 <td>129         140         141         14         54         1.79         1.30         120         120         130         120         130         130         130         130         130         130         130         130         130         130         130         130         130         110         110         2.5         4.3         12.1         330         226         100         110         2.5         4.3         12.1         331         226         100<!--</td--><td>27 +1 55 16 11 271 +2 25 16 11 271 +2 0.06 16 03 272 +1 55 10 35 57 0.05 12 20 15 10 35 57 0.05 12 21</td><td>23         2100, Warrants</td><td>716         420kos, Plat, 10c</td><td>Interim higher than previous total. A Rights toose pending a Earnings based on preliminary figures. s Olvidend and yield exclude a special payment. I indicated dividend: cover relates to previous dividend, Py E ratio based on latest annual earnings. a Forecast, or estimated annualised dividend rate, cover based on orevious year's carnings. v Subject to local tax. a Olvidend cover in excess of 100 times. y Olvidend and yield based on merger terms. z Olvidend and yield include a special payment. Cover does not apply to special payment.</td></td>	129         140         141         14         54         1.79         1.30         120         120         130         120         130         130         130         130         130         130         130         130         130         130         130         130         130         110         110         2.5         4.3         12.1         330         226         100         110         2.5         4.3         12.1         331         226         100 </td <td>27 +1 55 16 11 271 +2 25 16 11 271 +2 0.06 16 03 272 +1 55 10 35 57 0.05 12 20 15 10 35 57 0.05 12 21</td> <td>23         2100, Warrants</td> <td>716         420kos, Plat, 10c</td> <td>Interim higher than previous total. A Rights toose pending a Earnings based on preliminary figures. s Olvidend and yield exclude a special payment. I indicated dividend: cover relates to previous dividend, Py E ratio based on latest annual earnings. a Forecast, or estimated annualised dividend rate, cover based on orevious year's carnings. v Subject to local tax. a Olvidend cover in excess of 100 times. y Olvidend and yield based on merger terms. z Olvidend and yield include a special payment. Cover does not apply to special payment.</td>	27 +1 55 16 11 271 +2 25 16 11 271 +2 0.06 16 03 272 +1 55 10 35 57 0.05 12 20 15 10 35 57 0.05 12 21	23         2100, Warrants	716         420kos, Plat, 10c	Interim higher than previous total. A Rights toose pending a Earnings based on preliminary figures. s Olvidend and yield exclude a special payment. I indicated dividend: cover relates to previous dividend, Py E ratio based on latest annual earnings. a Forecast, or estimated annualised dividend rate, cover based on orevious year's carnings. v Subject to local tax. a Olvidend cover in excess of 100 times. y Olvidend and yield based on merger terms. z Olvidend and yield include a special payment. Cover does not apply to special payment.
	PAPER, PRINTING, ADVERTISING	198 127/1vafford Part	52         N0.33         1.5         2.1           14         01.0         -         1.0           15         01.0         -         1.0           16         01.0         -         1.0           17         1.0         2.0         -           18         01.0         3.0         1.0         3.0           19         142         1.0         5.6         1.0         5.6           100         1.0         1.0         3.0         1.0         3.0         1.0         3.0         1.0         3.0         1.0         3.0         1.0         5.6         1.0         5.6         1.0         5.6         1.0         5.6         1.0         3.0         1.0         3.0         1.0         3.0         1.0         3.0         1.0         3.0         1.0         3.0         1.0         3.0         1.0         3.0         1.0         3.0         1.0	1/11         1/3/14 and	Finance           706         557/ang. Am. Coal 50c	A Net dividend and yield. M Preference dividend passed or deferred. C Canadion. E Minimum tender price. F Divident and yield based on prospectos or other official estimates for 1980-87. C Assumed dividend and yield based on prospectus or other official estimates for 1986. M Dividend and yield based on prospectus or other official estimates for 1987-86. L Estimated emualised dividend, cover and P/E based on latest annual earnings. M Dividend and yield based on promotion or other official estimates for 1988. M Dividend and
	Image: Section Sp. v         251         10         213         213         214         213         214	1051 1057 Water City of Lon. 19 184 +2 28 12 201455 300 2770 crystone law. 500	83 622 1000 97 7 160 10 27 174 1287 11 31 276 7 160 10 28 174 268 11 31 276 50 10 28 175 26 10 28 175 26 10 28 175 26 10 28 175 10 29 175 10 10 10 28 175 10 10 29 175 10 10 10 10 10 10 10 10 10 10 10 10 10	120         65%/Ferrisonal line         127         1.71         0.91         1.93         2           23         24%/Ferrisonal line         173         2         0         1.33         2           33         25%/Ferrisonal line         173         2         0         0.37         0           OIL AND GAS           120         120         32.0         121         2         30.0           6         120         13.7         0         121         121         0           120         120         13.7         0         122         1         0         0         121         0         0         121         0         0         121         0         0         121         0 </td <td>925         781Genera 40c</td> <td>picel based on prospectus or other official estimates for 1967. P Figures based on prospectus or other official estimates for 1967. R Gross. R Forecast annualised dividend, cover and pic based on prospectus or other official estimates. T Figures assumed. W Pro- lorma ligures. Z Olvidend total to date. Antreviations: at est dividend, se ex sorip issue; at ex rights; is ex all; af ex capital distribution.</td>	925         781Genera 40c	picel based on prospectus or other official estimates for 1967. P Figures based on prospectus or other official estimates for 1967. R Gross. R Forecast annualised dividend, cover and pic based on prospectus or other official estimates. T Figures assumed. W Pro- lorma ligures. Z Olvidend total to date. Antreviations: at est dividend, se ex sorip issue; at ex rights; is ex all; af ex capital distribution.
	1         1	Bit         Allecsil         Corn         Y         <	272         +7         +6.0         1.6         2.7           1262         +7         12.68         1.1         3.1         1.0         2.6           1210         2.6         1.0         2.6         1.0         2.6         1.0         2.6           1210         2.6         1.0         2.6         1.0         2.6         1.0         2.6           1200         13.23         1.0         2.0         1.0         2.6         1.0         1.0         2.6         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0	16         10 b Waraber Pct NI	*752         472/Monew thrs. 10p. v         520         17         17           314         100 New Win S2c	REGIONAL & IRISH STOCKS The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.
	168         145%	11.1         04.1         00.7         0.00         1.00 <th< td=""><td>176 0.40 27 0.3</td><td>286 244Brit, Petroleama 264 125 20 63 10.5 86 73 Do.8pc Pf. 51y 86 +1 5.6% 28.7 526 437(Britol 10)</td><td>Australians</td><td>Albary Im 200</td></th<>	176 0.40 27 0.3	286 244Brit, Petroleama 264 125 20 63 10.5 86 73 Do.8pc Pf. 51y 86 +1 5.6% 28.7 526 437(Britol 10)	Australians	Albary Im 200
	225         175 Crosser Classel.         213         0.7         1.6         0.9           114         45/Cruss Consts. IDs. v         114         49         3.5         0.8         6.16         6.3           149         125/Cruss Consts. IDs. v         114         49         3.5         0.8         6.16         6.3         6.9         3.4         11.4         49         3.5         0.8         6.16         6.3         11.4         49         3.5         0.8         6.16         6.3         11.4         49         3.5         0.8         6.16         6.3         11.4         49         3.5         0.8         5.16         6.3         11.4         40         3.7         0.7         3.2         13.7         11.4         40         3.7         10.7         3.2         13.7         11.3         0.6         11.13         0.6         11.10         5.6         6.1         10.5         10.7         11.7         3.3         1.11         1.6         1.7         1.6         0.6         1.7         1.6         0.6         1.7         1.6         0.6         1.7         1.6         0.6         1.7         1.6         0.6         1.7         1.6         0.6	1200         000         040         040         121         1260         1210         1260         1210         120		7 350 armsh 7 200 armsh 7 350	Stratschlis Mog R.L.         9	TRADITIONAL OPTIONS 3-month call rates
	161         135 mm Pict 100	405         215Fil Group         v         225         r8.0         5.3         4.5         5.5         176/14973         Marray Intl         6           95         20/Heatlan, Sins 50, v         87 -2         1.0         3.8         1.4         21.8         173         1.49         0.0        , v           97         20/Heatlan, Sins 50, v         87 -2         1.0         3.8         1.4         21.8         173         1.49         0.0        , v           970         155L anabert Hth, 20.0, v         177         1.2         8.4         8.5         147         1350.0        , v           970         140         9.1         1.64         2.9         2.9         2.4         8.3         260         225         147         1350.0        , v         v           970         140         9.1         1.64         2.9         2.9         2.27         2.00         8.2         260         225         220020.0         warrant	10 - Kon 10 50 174 - Kon 10 50 175 - Kon 0 55 175 + Kon 1 185 + Kon 1 185 + Kon 1 185 + Kon 1 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185	148 1030746 Perminen 8 756 51.8 175 153 202521 2025 11 11 12 12 12 12 12 12 12 12 12 12 12	1         1	Industrials         p         P & 0 Dfd.         52           Allied-Loos.         35         Plessy         16           Amstrad         16         Polly Pect.         30           Anstrad         26         Racai Elect.         32           BOT Grp.         36         Rank Org Ord.         44           BSR         8         Rank Org Ord.         44           BRClars.         32         876         36           BRClars.         36         Rank Org Ord.         44           BRClars.         35         27         36
•	277         250 Holmans, March Jub	SOUTH AFRICANS         100         82         Do. Con.         101           591         Silabersan HPV.         79         46         015         2.7         6.1         6.1         50         2.0 <td></td> <td></td> <td>35         Dominian Mining         77         46         -         -           10°         Seporation Res. 25c         5         -         -         -         -           10°         Monta and Comp         5         -<td>Base Circle         11         12         14           Base Circle         38         Tic         28           Boots         19         TS6         9           Boots         35         Tecto         9           Britz Fickon         35         Tecto         40           Britz Fickon         22         Trask Houses         21           Britz Reicon         21         T&amp;N         17           Cathorn Gri         21         T&amp;N         42</td></td>			35         Dominian Mining         77         46         -         -           10°         Seporation Res. 25c         5         -         -         -         -           10°         Monta and Comp         5         - <td>Base Circle         11         12         14           Base Circle         38         Tic         28           Boots         19         TS6         9           Boots         35         Tecto         9           Britz Fickon         35         Tecto         40           Britz Fickon         22         Trask Houses         21           Britz Reicon         21         T&amp;N         17           Cathorn Gri         21         T&amp;N         42</td>	Base Circle         11         12         14           Base Circle         38         Tic         28           Boots         19         TS6         9           Boots         35         Tecto         9           Britz Fickon         35         Tecto         40           Britz Fickon         22         Trask Houses         21           Britz Reicon         21         T&N         17           Cathorn Gri         21         T&N         42
•	121         136         123         130         132         130         132         130         132         130 <td>591         31 Jaharroam HFV</td> <td>104 1178 11 13 125 0.65 0 09 45 0.6 29 13 45 10 0 30 105 0.6 29 14 30 0 30 105 0.6 29 14 30 0 30</td> <td>76         36 wFirstand (iii 100, w         48        </td> <td>11         15         92         7         <th7< th=""> <th7< th="">         7         <th7< th=""></th7<></th7<></th7<></td> <td>Charler Cons</td>	591         31 Jaharroam HFV	104 1178 11 13 125 0.65 0 09 45 0.6 29 13 45 10 0 30 105 0.6 29 14 30 0 30 105 0.6 29 14 30 0 30	76         36 wFirstand (iii 100, w         48	11         15         92         7 <th7< th=""> <th7< th="">         7         <th7< th=""></th7<></th7<></th7<>	Charler Cons
	200         Siziane librici 20.         200         120	TEXTILES         188         130 printer Metals 7s         y           3004Allied TextBe	1         1         0.42           1         0.42         1.0         0.42           1         0.42         1.0         0.42           1         0.42         1.0         1.0           1         0.42         1.0         1.0           1         0.42         1.0         1.0           1         0.42         1.0         1.0           1         0.42         1.0         1.0           1         0.42         1.0         1.0           1         0.45         0.49         3.0           1         0.45         0.49         3.0           1         0.45         0.49         3.0           1         0.45         0.49         3.0           1         0.45         0.10         3.0           1         0.46         1.0         3.0           1         0.46         1.0         3.0           1         1.0         1.0         1.0           1         1.0         1.0         1.0           1         1.0         1.0         1.0           1         1.0         1.0         1.0           1 </td <td>102         035         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         0</td> <td>37, 2499111 Minerals N.L 37, +1 4-1 -1</td> <td>Garant Met</td>	102         035         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         0	37, 2499111 Minerals N.L 37, +1 4-1 -1	Garant Met
	201         201 <td>IEA ILLES         131         1</td> <td>105 55 1.0 7.0 40 42 100 -1 5.67 1.0 7.6 101 -1 5.67 1.0 7.6 101 - 5.7 101 - 5.7 101 - 5.7</td> <td>19         2-59, Jesses Drilling, v         159,</td> <td>11         GWKabura Mlo 202         82         42</td> <td>Jaguar</td>	IEA ILLES         131         1	105 55 1.0 7.0 40 42 100 -1 5.67 1.0 7.6 101 -1 5.67 1.0 7.6 101 - 5.7 101 - 5.7 101 - 5.7	19         2-59, Jesses Drilling, v         159,	11         GWKabura Mlo 202         82         42	Jaguar
:	237         1855(hes) 100	2005         1.465 and 1.6 mon 4.0 - y         22         (2017)         1.4 y         1.6 mon 4.0 - y         1.6 mon 4.		4 21 Witzand Group A 10C. 54	435         235         235         245 <td></td>	
	41         316780786570827597         41-3         12         41         98           12         2120187         10 art 10         12	342         2010/moth fill & E.         1318         4.5         5.1         1801/b         341         2010/moth fill & E.           314         2296 amount Hulge 100.         313         41         70.383         3011.6         164         6135         Rosenb WF Lib.           405         2764 amount Hulge 100.         325         1625         37.23         314.4         177         1556         Andrew Fiz.	177         -2         4.2         1.1         3.2           177         -2         7.1         1.0         7.5           173         -2         27.5         1.014.0	197 1. Statew Landon Oli 50, 97 14	100 +1 02.5c 7.3 11 25 Paragan Respects NL 364 +2 46 Paragan Ang/Exp 5p. 75	

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# LONDON STOCK EXCHANGE

Declars- Last Account tions Declings Day Jul 14 Jul 15 Jul 25 Jul 28 Jul 29 Aug 8 Jul 28 Jul 29 Aug 8 Aug 11 Aug 12 Aug 22

A WEEK in which the UK securities markets face a barrage of economic data from both sides of a value of around 448p per the Atlantic made an uncomfort-Johnson Matthey, in v Cookson recently acquired able start yesterday with the pub-lication of a disappointing rise in UK producer prices in June. The institutions kept out of the marketplace, and both Gilt-edged and equities closed easier at the ord of a thick in model carging per cent stake, eased back pence. However, Cookson's move failed to dampen to great extent recent entbut for an outright bid for Jol end of a thinly traded session. Matthey. Peachey shares jumped sh

The June producer price rise, while not far from City estimates, found a nervous reception in markets awaiting important data this week on the progress of the us week on the progress of the UK economy. Inflation concerns are focussed on Thursday, when the latest statistics on UK wages, nnemployment and industrial output are due - to be followed on Friday by the US trade figures for May and the UK Retail Price Index for last month Index for last month. Equities ware marked np at

first as reports of central bank sales of dollars suggested that the pound might gain. However, marketmakers found no buyers in the marketplace, and prices soon turned down, and passed the rest of the day in torpor, broken only occasionally by minor stratic movements usually swiftly reversed

25 per cent annual growth to the last June year-end. The Peachey The FT-SE 100 Index closed 0.4 down at 1876.8, with many major sectors of the market virtually untested. Seaq volume eased to 416m shares, still a respectable total by the standards of the past month, but boosted by a handful team, known as skilled negotia-tors, are likely to pull all the stops out, now thet a bid is on the table. However, Peachey has been in play previously as a bid target without finding a deal.

of speculative areas. Oil stocks, faced with falling np 14 to 97p after it was announced that the group had

latest economic statistics

a value of around 448p per share on Wostenholme.		Jaty	July	Joby	July	Jety	Year		<b>68</b>	Since Co	mpilation
Johnson Matthey, in which		11	a	7	6	5	Ago	Kigh	Low	High	Low
Cookson recently acquired a 6.3 per cent stake, eased back a few	Government Sees	87.98	87.90	88.02	88.06	88.17	90.74	91.43 (18/4)	86.97 (13/1)	127.A (9/1/35)	49.18
pence. However, Cookson's latest move failed to dampen to any	Fixed Interest	97.43	97.58	97.11	97.42	97.36	98.29	98.67	94.14 (8/3)	105.4	50.53 G/1/750
great axtent recent entbusiasm	Ondinary 9	1510.5	1506.8	1484.2	1494.3	1485.3	1877.8	1510.5	1349.0	1926.2	49.4
for an outright bid for Johnson Matthey.	Cold Mines	218.5	221.6	218.5	214.7	213.5	405.2	3125	195.4	734.7	43.5
Peachey shares jumped sharply on the announcement that Wer-	Ord. Div. Yield	4.45	4.46	4.53	4.49	4.52	3.08		S.E A	TIVITY	
eldhsva, the Dutch property com-	Earnings Yid. %(full)	11.29	11.53	11.49	11.42	11.47	7.46		dicts	July 8	July 7
cany, has already bought 10.4 per cent of the equity and may make	P/E Ratio (net)(*)		20.75	19.60	10.66	10.61	16.47		Largains		162.2
full bid. The market settled	SEAQ Bargains (Sport)		1288.97	1445.07	26,340	23,376	1799.50	Equity Value	ŧ		2920.9
lown to await the outcome of	Equity Turnever (Em)	-	26,970	26,834	25,074	23,404	77,624	Gilt Edged B	ge	174,3	182.3
what is expected to be a tough negotiation between the two	Shares Traded (mD	-	451.1	474.2	429.6	373.6	964.3	Equity Barg Equity Value		23%2	170.5
wards. At 620p, Peachey closed 79 up, nut still short of the 650p price	• Opening 10 a		11 a.m 1507.9		p.m.	1 p.r		2 p.m.	3 p.m		.m.
which its board is believed to	1515.2 150	9.0	1507.9	7 µ=	08.6	1509		510.1	1507.	4 1150	38.7
ave put on the group. All hinges	Basis 100 Gent Ser		-	High 1			low 15				

as a small shortage of stock while allow in the session to close company chiranity in the take-cited by dealers as substantive 2 up at 65%p with turnover reasons for the gain and turnover reaching 7.8m shares; Dr Mota-not lifted by this and ended the of 2.7m shares was significantly men, oil analyst at CIBC Securi-higher than recent volumes in the stock. Darity - paid shares, forecasting ICI fell back until a late rally an increased interim dividend in bit it a penny higher at 50%, inid-August.

mid - August.

and by but boosted by a handrid of speculative areas.
Oil stocks, faced with falling of deal.
Di 4 to 97 pafter it was announced that the group BSR raced a merger approach.
BSR shares have been strongly supported recently, with interest said to have been particularly buy recommendations.
However, defance stocks, led by British Aerospace, conting they to come from the US, where BSR's managing director is currently travelling.
However, defance stocks, led by British Aerospace, conting and by Press interest, but progrand sective and by a stronger dollar set the stock were have been and by Press interest, but progrand by bld moves against Peacbay and by Press interest, but progrand a work at a lide at bit program and by Press interest, but program and by Press interest to take anditions for the base and by Press interest to take and the ga

day 7 down at 422p after turnover

minor selling pressure through-out the session - "lack of inter-Guinness again dominated the Brewery sector after Friday's said one trader - and in the main news of the deal with Financiere Agache and Louis Vuitton Moet Hennessy, with two learn in the main

hold at 382p but the former drop 6 to 296p. BZW say "Kleinwort is on a 5 per cent discount to nat assets, Morgan on a 23 per cent premium. Morgan is on a pro-spective multiple of 12.5, Klein-ighted by talk of major moves in the company formed a couple of pence to 104p. The stores sector was high-lighted by talk of major moves in the company formed a couple

Markets shade lower in sluggish trade as City awaits

tics after the hactic activity of recenti weeks – "the speculators are get-ting out" said one. Legal & Gen-eral dipped 6 more to 329p on turnover of 1.7m, sharply down on recent levels. The provide stated traditional and the state of the state at 111p. Bolls-Royce, up a shade at 147p, remained among the most actively traded stocks; some 6.6m shares changed hands. Fresh interest was prompted by news of orders for the RB211-5249 and Tay

turnover of 1.7m, sharply down electronics recaring group best on recent levels. Denki. Three new issues started trad-ing. Pick of the bunch was Heri-tage, the kitchen equipment man-ufacturer, which roared ahead of the placing price of S5p to close at 125p, one of the best premiums to be averedd in monet membre to be averedd in monet membre stake in Charterhall for 25p a

to be recorded in recent months. share. Dealers estimated that up to 40 Sock Shop jumped 3 to 295p per cent of the 830,000 shares after the interim profits surge placed had changed hands by the from £1.26m to £2.21m.

placed had changed hands by the end of the day. Frostin, a commercial property developer, had a more modest than the 165p placing price at 168p, after 171% p at one stage. Mean while, property concern Mean while, property concern Mean while, property concern form £1.26m to £2.21m. Turnover in electronics was much lighter than usual, despite the recent major arms deal with Sandi Arabia. GEC, where 3.9m dealers stad - while last week's rumours of a market raid on Mean while have swee only mium after the shales were only Real continued to stirger and nium after the shares were only slightly over-subscribed, but were some what surprised by the extent of the fall. Recal continued to attract good support and touched 343p early on before dipping off to close only 2 up at 340p - 3m changed hands. Ferranti, reporting pre-liminary figures on Thursday, settled 1% off at 38p on turnover

British Aerospace continued to trade briskly in the wake of the Saudi Arabian arms deals. Around 69m BAe shares changed 2.8m despite a strong buy recom-mendation from County NatWest WoodMac, whose John Tysoe says Ferranti "is a prime benefi-ciary of any additional Tornado Around 6.9m HAe shares changed hands with the price moving ahead to close 18 deaver at 455p. Among the other possible benefi-ciaries, Westland, 110p, and Vos-per Thacnycroft, 216p, edged up a few pence more, while ML Hold-ings put on 4 further to 127p.

settled with minor losses. Lloyds dipped 3 to 300p and Midland 2 to 44Sp, mirroring advice from BZW for clients to "use opportunities over the interims to switch from mer British Caledonian routes. Bumper annual results left USM listed Creighton Laboratories 57 to the good at 290p, but AMI Healthcare, awaiting today'a interim figures, reacted 17 to

250p. RKF, reflecting news that BAT

orders for the about the sector responded to news of an approach to Peachey by a Dutch property predator with a scattering of gains in stocks of groups consid-ered similar to Peachey. Overall, how a both the sector of much however, there was not much

Loadon Shop, up 7 to 242p. Brixton Estates, 8 higher at 334p and Slough Estates, 3 higher at 300p, all reflected the search for the next Peachey-style opportu-

in the day, however, speculators changed tack with talk of the sale of a Scottish office building taking up the running. The Raine share price closed 11 to the good

nity. Reports of stakebuilding at London & Edinburgh Trust took the shares 7 up to 159p, while a favourable view of Markheath at BZW lifted the shares by 9 to 97p. Turnover in traded options amounted to 27,939 contracts, made up of 19,724 calls and 8,215 puts. British Aerospace attracted 2,578 calls and 686 puts reflecting the recent major Saudi Arabian defence order.

**Traditional Options** 

First dealings July 11
Last dealings July 22
Last declarations Oct 18.

settled 1½ off at 880 on thinover
 2.8m despite a strong buy recommendation from County NatWeet
 Says Ferranti "is a prime beneficiary of any additional Tornado orders".
 BRCC jumped 10 to 2339 on stories of imminent acquisitions, while news of an approach which may lead to a 1009 a share bid to 900. Bid speculation helped
 Case add 4 at 91p.
 Baine Industries, a current favourite with SBCI Savory Miln, attracted a considerable amount of speculative interest, moving ahead in a good turnover amid rumours that the company had
 Baine Industries, a current favourite with SBCI Savory Miln, attracted a considerable amount of speculative interest, moving ahead in a good turnover amid rumours that the company had
 Baine Age to turnover amid rumours that the company had
 Baine Age to turnover amid rumours that the company had

#### TRADIRG VOLUME IN MAJOR STOCKS

#### The following is based on trading volume for Alpha securities dealt through the SEAQ

tend to drift lower", commented ment suggested that the shares ment Office may be willing	deal- scottish & Newcastie fell 6 to hent 316p as 1.4m shares changed rig hands. Dealers said there was e oil renewed buying interest at lower a 65 levels and hlamed the fall on lack of news. Allied Lyons featured a rest- rise of 3 to 436p in thronower of the changed mail of the same rest. The former lost 5 to 283p after stories that the company after stories that the c	Votame 000's 2,490 3,000 1,490 1,900 Maxan 111 507 1,700 4,004
standing features, moving ahead before the shares closed at \$104. after tornover of 2.4m. BP n	1 DE CALLUM - COLLENS FOILLEL DE 10 10 10 10 10 10 10 10 10 10 10 10 10	atch 722
FT ACTUARIES INDICES	CALLS PUTS	rteres. 31. 951 29
These Indices are the joint compilation of the Financial Tintes, the Institute of Actuaries and the Faculty of Actuaries	Class         Contraction         Contraction <th< td=""><td>995 606 751 486 887</td></th<>	995 606 751 486 887
EQUITY GROUPS     Monday July 11 1988     Frider     The state     West september       & SUB-SECTIONS     90     9     7     6     Capping	Brl. 4         Genn.         240         27         38         40         2         7         Pittheytma         180         38         45         50         1         2         5         Dalletty         Parson         Parson         6         Wellcome         8           (*24.)         260         9         23         90         6         15         17         7         Pittheytma         180         38         34         7         15         Parson         Parson         225         Whithwait         6         Wellcome         900         900         900         Parson         225         Whithwait         800         17         10         17         23         17         17         22         9         24         36         1         17         23         17         17         22         9         24         36         1         2*1         4         1000         900         9         1110         80         900         1117         22         17         17         17         23         12         17         22         17         24         1000         9         12         10         12         10         2*1         4<	disps. 1,200 628 
Ge SUB-SECTIONS Figures in parentheses show number of ladex Day's Yield% Stocks per section No.	Sm         750         47         72         85         2         12         23         14         150         21         23         1         1         3         7           879         850         12         40         35         18         32         50         100         12         10         21         2         6         7           850         2         20         32         67         72         82         100         10         21         2         6         7         9	
%         (25%)           1         CAPITAL GOODS (209)         810.57         40.1         9.79         3.90         12.48         13.72         809.45         800.28         407.54         1310.27           2         Building Materials (29)         1030.05         -0.3         10.93         4.10         11.25         18.34         1337.2         809.45         800.28         407.54         1319.42           3         Contracting, Construction (36)         1573.52         +9.3         10.29         3.37         12.77         26.35         1587.40         1397.42         1797.42         1797.44         130.279         1287.42         1797.42         1797.44         130.279         1287.42         1298.42         1298.44         140.29         140.15         140.13         1298.47         1298.44         120.44         130.279         1298.47         1298.47         1298.47         1298.47         1298.47         1298.47         1298.47         1298.47         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29         140.29 </td <td>Cons. Gold         100         73         115         14         15         22         (*340)         130         19         35         46         1         21         21         British Funds         British Funds         Rises         Falls         46         43           9         Cons. Gold         1000         73         115         145         5         40         5         19         32         24         30         36         Corporations, Dazoinion and Foreign Bonds         46         43           9         Cons. Gold         1000         73         115         145         5         40         55         68         77         4         10         14         Industrials         133         5         133         32         30         100         14         133         32         13         32         30         100         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10</td> <td>Same 24 34. 816 372 53 11 76 93</td>	Cons. Gold         100         73         115         14         15         22         (*340)         130         19         35         46         1         21         21         British Funds         British Funds         Rises         Falls         46         43           9         Cons. Gold         1000         73         115         145         5         40         5         19         32         24         30         36         Corporations, Dazoinion and Foreign Bonds         46         43           9         Cons. Gold         1000         73         115         145         5         40         55         68         77         4         10         14         Industrials         133         5         133         32         30         100         14         133         32         13         32         30         100         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10         14         10	Same 24 34. 816 372 53 11 76 93
5 Electronics (31)	100 1 41 5 4 17 1 20 23 Mines	
8         Metals and Metal Forming (2)	and 4 24 7 10 24 64 NRI 60 - 33 - 6 ONDON RECENTISSUES	1,479
22         Brewers and Oistillers (21)         1134.11         49.1         10.50         3.57         12.02         15.77         1137.18         1135.78         1137.11         1257.46           25         Food Manufacturing (22)         977.92         -0.4         8.70         3.43         14.71         17.07         1982.43         973.51         975.46         1856.07           26         Food Retailing (16)         2021.06         -4.4         8.56         3.30         15.43         21.46         2025.97         225.97         2275.97         1257.35         2791.41           27         Health and Household (12)         1906.54         +1.1         6.56         2.56         17.83         17.98         1865.27         1845.31         1875.57         2581.27           29         Leisure GO	Official         India         6         9         14         3         7         12         429         7         20         -         40         42         -         40         42         -         40         42         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         40         54         -         10         10         -         -         40         54         -         10         10         -         -         40         50         -         10         10         10         -         -         40         50         100         11         10         10         10         10         10	Panesticos P.E.
31         Packaging & Paper (1.7)         536.35         -0.1         9.08         3.75         14.16         7.15         537.06         332.35         527.25         724.45           32         Publishing & Printing (18)		Amestanas PE Gurd Vieta Ratio
40 OTHER GROUPS (92)		27 30 118
42         Chemicals (20)         1997.94         +0.1         11.01         4.48         11.09         22.34         1996.91         1996.21         1186.01         1452.51           43         Conglomerates (1.3)		1.5 (J) 157 43 123 143
49         INAUSTRIAL GROUP (488)         799,94         +0.1         9.61         3.83         12.97         14.99         987.76         979.80         984.59         1149.92           51         OII & Gas (12)         1855.22         -0.2         10.81         5.75         11.89         39.80         1359.72         1834.15         1449.49         2425.89           59         500 SHARE INDEX (500)         1064.20         +0.1         9.78         4.10         12.81         17.04         1853.47         1851.47         1851.54	1/2007         200         23         23         23         23         40         45         Hamber Side         460         83         75         103         4         6         157         103         165         Hamber Side         100	16 46 126 49 24 89 33 44 88 25 31 164
61 FINANCIAL GROUP (122)	(*173)         120         2         9         12         10         13         14         12         10         12         10         12         11         12         13         14         12         13         14         12         13         14         12         13         14         12         13         14         12         13         14         12         13         14         12         13         14         12         13         14         12         13         14         12         13         14         12         13         14         13         14         14         16         12         13         14         13         14         14         15         14         14         15         14         14         14         16 <th1< td=""><td>······································</td></th1<>	······································
66         Insurance (Composite) (7)         557.19         -         5.31         -         13.82         557.38         548.79         555.79         642.44           67         Insurance (Brokers) (7)         1097.99         -0.5         9.57         6.32         13.53         31.54         1012.55         1012.06         1016.77         1338.22           68         Merchant Banks (11)         .         .         .         -         4.06         -         7.43         355.15         352.20         337.44         472.45           69         Property (51)         .         1250.17         +1.6         4.95         2.5.94         123.82         1238.21         1228.41         1226.45         131.245         131.245         131.245         131.245         131.245         131.245         131.245         131.245         131.245         132.45 <td< td=""><td>100         2         34         10         15         17         21         100         24         44,         7         17         19         10         100         110         <th< td=""><td>13 36 112 25 34 136 21 41 116 35 30 129 25 25 776</td></th<></td></td<>	100         2         34         10         15         17         21         100         24         44,         7         17         19         10         100         110 <th< td=""><td>13 36 112 25 34 136 21 41 116 35 30 129 25 25 776</td></th<>	13 36 112 25 34 136 21 41 116 35 30 129 25 25 776
71         Investment Trusts (78)         931.77         +0.3         -         2.92         -         11.85         929.41         918.64         928.48         1138.02           81         Mining Finance (2)         532.27         -1.4         9.07         3.53         12.46         8.12         539.73         534.27         541.20         541.39	(*287)         385         14         26         36         4         15         18         (*26)         340         22         75         34         5         6         12         110         128         1100         128         1100         128         1100         128         1100         128         1100         128         1100         128         1100         128	22 27 284 33 39 86 23 43 122
91         Deversess Traders (8)         1313.37         -0.8         9.48         4.68         12.14         29.22         1283.15         1398.66         1399.72         1153.41           99         ALL-SHARE INDEX (710)         974.20         +0.1         -         4.16         -         16.35         973.43         942.28         949.43         1228.66           100         Index         Day's         Day's         Day's         Jul         Jul         Jul         Year           No.         Clauge         High         Low         8         7         6         5         4         app	260 24 17 23 20 30 35 180 2 34 55 96 37 57 FIXED INTEREST STORYS	238 343 1125 333 31125 333 31 1125 229 47 98
FT-SE 100 SHARE INDEX	Tradinger House         300         20         32         35         3         9         16         Traditionale Fortz         220         48         54         58         1         15         4         14         4         7         48         53         1         15         17         10         15         17         10         15         17         10         15         17         10         15         17         10         15         17         10         15         17         10         15         17         10         15         17         10         15         17         10         15         17         10         13         17         23         17         10         15         17         10         15         17         10         15         17         10         15         17         10         15         17         10         15         17         10         15         17         10         15         17         10         13         17         15         17         15         17         15         17         15         17         15         17         15         17         15 <th17< th=""> <th1< td=""><td>Closed Price + er</td></th1<></th17<>	Closed Price + er
FIXED INTEREST AVERAGE GROSS REDEMPTION YIELDS Hoa Fri Year Jul Jul ago 11 8 (approx.)	120         1/2         1/2         -         1/1         1/5         -         650         2/2         4/5         5/2         2/3         3/2         4/2         MOp         F/P         .         1/6         1/5         Mop //6         Mop         F/P         .         1/6 <th1 6<="" th=""> <th1 6<="" th=""> <th1 6<="" th=""></th1></th1></th1>	130 -2
PRICE INDIGES         Mon Jui         Day's change 11         Frt Jui         xd adj. today         xd adj. 1988         Imitish Government Low         Syears	Viscon         200         2         20         40         30         400         37         47         55         12         18         24         40         10 <t< td=""><td>11.000 4000 1000 1010 1010 +1 1120 +3 1120</td></t<>	11.000 4000 1000 1010 1010 +1 1120 +3 1120
11         %         8         10 date         2 form         7.03         7.43         6.74           British Government         4         4         Medium         5 years         9.22         9.24         8.95           1 5 years         120.89         +0.81         120.88         -         6.11         5 four stars         9.96         9.75         9.06           2 5 years         120.89         +0.81         120.88         -         6.11         5 four stars         9.48         9.47         9.17           2 5 stars         126.78         -0.09         126.91         -         7.17         6         25 years         9.42         9.41         9.47         9.17           3 Over 15 years         147.07         +0.13         146.88         -         6.83         8 Coapous         15 years         9.53         9.44         9.43         9.42         9.43         9.43         9.32         9.44         9.43	Sords         200         30         35         43         6         6         FP         100         900	
Jail Stock and the store state sta	Tride(3)         440         21         32         53         18         33         40         Option         Ass.         Nov.         Feb.         Agg.         Nov.         Feb.         Aug.         Nov.         Feb. </td <td>Cluster</td>	Cluster
Index-Lineti         128.04         +0.11         127.90         -         1.12         11         inflation rate 5%         5775.         2.68         2.71         2.51           6         5 years         128.04         +0.11         127.90         -         1.12         12         Inflation rate 5%         Over 5 yrs.         3.99         3.99         3.79           7         Over 5 years         119.82         +0.12         119.85         0.17         1.89         13         Inflation rate 10%         5yrs.         1.71         1.74         2.23           7         Over 5 years	220 6 19 25 11 16 19 7.12% 1995 1.00 14 13 13 14 14 P no Date #10 Law	Price + 07 20pm -1 813pm +14 -19
a         All stocks         120.34         +0.12         120.35         0.15         1.62         14         Inflation rate 10%         Uters 37%         3.74         3.75         3.74           9         Debertures & Lases         117.23         +0.11         117.10         -         6.47         16         Lisses         15 years         10.85         10.83         10.15           9         Debertures & Lases         117.23         +0.11         117.10         -         6.47         16         Lisses         15 years         10.85         10.83         10.15	Brit. Telecom 2220 35 39 42 1 312 7 Option Joi Ang Sep Oct Jul Ang Sep Oct 100 Hit 120 Stan Rature: Group 10	219 +14 19 23pm +2 40pm -1 25pm -1 46pg
10 Preference	Cr2A1         Zdd         J         Li         Li <thl< td=""><td>46pcs : # Capital, cover L = Forecast, or</td></thl<>	46pcs : # Capital, cover L = Forecast, or
#Opening Index 1883.2; 10 am 1876.9; 11 am 1875.5; Noon 1876.2; 1 pm 1877.7; 2 pm 1877.8; 3 pm 1874.2; 3.30 pm 1873.6; 4 pm 1874.7 t Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers. The Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price15p, by post 32p.	1         1	HE II Divident d.cover and ope d to bolders of i rearganisation

	e jount con Actuaries			

#### LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

as the crown. Recent valuations by City ana-lysts accord Peachey a 550p asset value, based upon assumptions of 25 per cent annual growth to the

the stock. ICI fell back until a late rally left it a penny higher at £10%, while Beecham was cheered by news of the disposal of its US

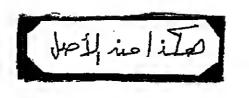
40

strongly to close 155 higher at 500p on news of the unwelcome bid via a share exchange offer or

cash alternative worth 410p per

as the crown.

\$



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# WORLD STOCK MARKETS

i v V	AllSTRDA         FRANCE         GERMANY (continue)           Jaby 13         Sch         + 0r -         July 12         Fat.         + 0r -         July 13         Ben.           Generation         (2,000)         +30         Accor         Scin         -         Hotelst         -         2/2	HETHERLANDS (continued) SWEDEN (continued) + or - July 13 Fis. + or - July 13 Krater + or -		
	Internetali	40.8         Ned Bink Bank         174 56         14.5         Stan Eastell 4a         147         -1           +1.5         NedRoyal         230.00         -10         SKF 8 Free         310         -3           +1         Dis Grintian         232.00         +48         Sk 56 Free         310         -3           -2         Opmorent Vani         272.00         +45         Sk 66 Free         402         -2           -6         Patkoed	CANADA	·····
	Stryn-Dalerier	Polices 100 16 40 6	Eales Stock High Low Class Chag Eales Stock High Low Close Car	
	Judy 11         Pm.         + 82 - 4         Cir Sancaire         208	-13 Revento	TORONTO 2001 prices July 11 Contractor to mate united \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Basterit : 107         135.00         Damert	H_13         United mark         112.50         -0.1         Analaint         6.600         +73           +11         VNU         94.20         -1.3         Anashas	14468 AMCA Int 55 405 405 -0 700 Cneum Gas 5234, 234, 234, 234, 14 1744 Abstall Pr 5224, 217, 22 -1, 200 Cneum Per 5204, 204, 204, 14 125 Adstands Fr 5104, 104, 165, 164, 14	6740         Diseco         510         Constraint         Stop
5		+1 July 12 Krease + er - Hotf-Rocke (PtCls) _ 124 125 - 375	27008 Abrta A ST32 133 134 14 17 242 Crownor A 1 233 54 54 57 111277 Abrta A 232 33 334 4 1 17556 Denison A 233 55 85 - 1 111277 Abran State A 235 33 334 4 1 17556 Denison A 235 18 18 18 18 18 18 18 18 18 18 18 18 18	SBS31 Lao Manta \$143, 143, 143, 143, 143, 143, 143, 143,
	260960	-2         Bergess Bask         123.00         +1         Imspectantic Int.         12.000         -20           -3         Bergess 0	105400 A Barrick S249, 234, 24         -1         -1         2000 Dickman A 1         357         64, 64, -1         -1           2675 Accol 1         59         51         53, -1         2000 Dickman A 1         357         64, 64, -1         -1           2675 Accol 1         59         51         53, -1         2000 Dickman A 1         357         64, 64, -1         -1           20067 BCE two         5874, 574, 574, 574, -1         17709 Dokaco         5284, 221, 231, -14         357, 153, 123, -2         -1           66688 BCE D         360, 360, 365, 45         5662, 00, 00, 00, 00, 00, 125, 133, 123, -2         -1         357, 153, 123, 231, -14         357, 153, 123, 123, -2         -1	17700 Lowweit ST71, 171, 175, 121, 175, 1175 St. GemA f \$124, 125, 124, - 1, 541, 541, 541, 541, 541, 541, 541, 5
	Krotlethant	Kashak 1112.00 43 Parges Hoj 1,500 425	2400 BORA A STITE 114 114 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10/20 Main Hutzin H 25 ABU 480 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
~	Royale Gelge	American         Call Out         Tag         Summin (Br)         Call Out         Tag         Summin (Br)         Call Out         Call Out <thcall out<="" th=""> <thcall out<="" th=""> <thca< th=""><th>51002 Bow Vaty 5141 14 144 1 1200 FCA ket 59 0 8 750 Bowmaine 57 27 27 1 3000 FPI Ltd 5135 1312 1912 + 4</th><th>407 Mark Ram 53 1 65 65 55 500 Staw C 0 f 510 19 10 + 1 50 500 Staw C 0 f 510 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 10 10 10 10 10 10 10 10 10 10 10 10 10</th></thca<></thcall></thcall>	51002 Bow Vaty 5141 14 144 1 1200 FCA ket 59 0 8 750 Bowmaine 57 27 27 1 3000 FPI Ltd 5135 1312 1912 + 4	407 Mark Ram 53 1 65 65 55 500 Staw C 0 f 510 19 10 + 1 50 500 Staw C 0 f 510 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 19 10 + 1 50 10 10 10 10 10 10 10 10 10 10 10 10 10
	UC3	H04         Surfactor         T180	201 Buc Four \$251, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	61300 Miner 221 221 23 + 1 1 2200 Southam 321 + 257 214 + 4 10200 Miner Carp 225 200 220 - 8 6237 Spar Acro f 3181 + 194 194 - 14 2157 Mohoon A1 2254 254 254 + 4 2400 Southan A1 211 - 31 314 + 5
	Bit Case         2/200         -30         Fat         9/200           Wagons Lits         5/410	-5 Banco Exterior 450 +20	3000 Brunnet S154, 13 (13 + 14 - 14 - 17 - 14 - 14 - 14 - 14 - 14 -	74423 MOOPE 3304 30 304 + 4 144100 Tech 81 518/2 18/6 15/6 - 4 5500 Museocho 395 395 395 1 1300 Tember A 58/6 6/6 6/6 - 4
1 in 7	B. Satherfab	Banesto	1100 Gendelt 55% 5% 5%	500 Ne VG Traco \$234, 204, 204, 204, 17605 Thom N A \$25, 20 28 - 4 100 NewTel Ent \$174, 174, 174 - 4 198050 Morma A \$22, 324, 324, 324, 324, 324, 324, 324, 3
	LS.S. 0 Systems         460         2.3         GERMANY         Jaty 11         File.           Jyste Bank         452         -2         Jaty 11         File.         ACF Holding         53.60           Horo two         -3.6         Jaty 11         Tem.         + or -         ACF Holding         53.60		1265 Cartonater 1 577 2 774 172 - 2 1200 Goldcorp 1 515 72 75+ 3 1260 Goldcorp 1 515 15 15 15 15 15 12200 Gild Knight 5102 10 10 - 5 1575 151 151 151 151 151 151 151 151	65880 Noranda F         5154         155         154         400 Tor Suits         522         22         71           77181 Noranda \$254;         255;         255;         255;         170 Toratur 81         3295;         229;         295;
Criss,	Privatkankes         245         -5.5         Addition         200.6         200.6         Addition         85.70           Support Sections         -902.5         -4.5         Addition         200.6         -12         Addition         45.30           Support S         -2.580         -2.580         -4.5         Addition         -2.7         10.6         -2.7         -2.6         Addition         -2.5	-02         SW2BEN         54           -02         SW2BEN         Grin filance         54           -03         Judy 11         Krassr + er         Carls filance         42           -04         Judy 11         Krassr + er         De Bases         41/3         40.7           -05         A6A 8 Greet         -195         -m         First Nat. Bash         14         40.25	20500 C Marconi 5174 174 174 74 644 644 644 800 522 22 22 22 22 22 22 22 22 22 22 22 22	450 Noverco \$113 113 113 114 + 2 5500 Unicorp A \$77 74 75 + 4 5500 Unicorp A \$77 75 75 100 Unicorp A \$77 75 75 100 Unicorp A \$77 75 100 Unicorp A \$57 100 Unico
3 (* 1) 3 (* 1) 7 (* 1)	FibeLAND         Barter Hype         272_1         40.9         Addrey         55.20           Jaity 11         Mile         + 9r         254.1         -6.9         Addrey         774.10         Descentij Weitry         103.00           Jaity 11         Mile         + 9r         Barter Hype         254.7         -10         Descentij Weitry         103.00           Amer         209         + 1.5         Bittle - 6.9         Addrey         213.30           Finitish Sagar         57.75         +0.25         Broten Boveri         307         -4         Elsevier Met         59.70           Kone         -77.45         +0.15         Broten Boveri         307         -4         Elsevier Met         59.70           Kone         -2.5         Broten Boveri         307         -4         Elsevier Met         59.70           Kone         -2.5         Broten Boveri         256.8         -3         Gistic Frocades         256.00	-0.3         A64.8 66 Freet         1195	2100 CUbi A 1 \$154 19 19 + 1 10 Hawter \$25 23 25 4200 Cubi A 1 \$154 19 19 + 1 10 10 + 1 10 10 10 10 10 10 10 10 10 10 10 10 1	900 Chengan roy 440 440 450 and 10 Chengres 3154 18 10 - 3 1800 Chengat 18 134 134 134 230 18 Corp 2354 384 354 4 9776 Chenc Fig 574 74 74 74 4 81245 Verity C 416 400 400 10 30000 Chengat 214 214 214 214 4 9100 Verity C 416 400 400
	Kummen	H0.3 Pharmacia B (Free) 169 H1 Safmartie & Bra. 121 5 H0.5	3400 Carrense 53716 371 3716 12 8095 Carrense 52716 2716 2716 1 1000 Can Canatas 52716 2716 2716 1 1445 H Bay Co 5195 10 11916 4 1445 H Bay Co 5195 110 11916 4 1916 2716 2716 1 1445 H Bay Co 5195 110 11916 4 1916 2716 2716 1 1916 2716 2716 1 1917 271	15198 Pourin A 1 58 % 8% 8% 1000 Weaterin 8 18% 19% 19% 1% 4 % 2000 Pergasus \$18% 15% 17% 17% 17% 17% 17% 17% 17%
	Natir         177         +2.5         Deguess         359         -3         Hoogones         47.40           Polipia T         90.9         +0.15         Dentsche Bakcott         174         -5.8         Hoogones         49.40           Rams-Repois         33.6         +0.1         Dentsche Bakcott         174         -5.8         Henter Dooglas         60,70           Stochmann W         236         +3.5         Derstore Bank         246.5         +0.5         Het Muelter         59.10           JBFYC         32.5         +0.35         Freidemerkle Makel         245.5         -1.5         jd. Minetter         59.30           JBFYC         33.2.5         +0.35         Freidemerkle Makel         255.5         -1.5         jd. Minetter         59.30           JU11 Paper Prf.         138.5         +3         Honetter         520         6         KulP         38.30           Warsula KLIU         226.5         +3         Honetter         467         +2.2         Mat Hec Cert         64.59	101         Sambric B Gree         190         -3         Same Holdings         12           -0.2         Sambric B Gree         201         -2         SAmerer         20.5         -0.75           -0.5         Stands (Free)         155         -2         Sametic (SL)         -4         4         -1           -0.1         Stands (Free)         155         -2         Sametic (SL)         -4         3         4           -0.1         Stands (Free)         155         -2         Sametic (SL)         -4         3         4	28000 CanCasp A         \$101a         101a         1         14435 imasco L         \$271a         271a         271a           28000 Can264 A         \$71a         61a         61a         51a         61a         51a         61a         61a         51a	87145 Pioneer Mil         974, 77, 77, 78, 78, 14         7600 Woodwid A         476 405 445 - 15           80900 Pace Dm         \$105, 10-2 165, 1-4         5600 Woodwid A         476 405 445 - 15           16500 Pace Det         \$105, 10-2 165, 1-4         5600 Woodwid A         16 10           16500 Pace Det         \$105, 10-2 165, 1-4         5600 Woodwid A         16 10           16500 Pace Det         \$105, 10-2 16-2         1-No voting rights or restricted voting rights.           50400 Pwer Cor 1         \$14         15, 15-2         13-4
<u> </u>	JAPAN July 11 Yes + sr July 12 Yes + ar July 12 Yes + ar July 12 Yes + ar July 12 Yes + ar July 13 Yes + ar July 14 Yes + ar July 15 Yes + ar July 15 Yes + ar July 16 Yes + ar July 17 Yes + ar July 17 Yes + ar July 18 Yes + ar July 19 Yes + ar	AUSTRALIA (continued) + er - July 13 Yes + er - July 13 Aust5 + er - 	-	
	All Hispon Air		<b>OVER-THE-COUNTER</b>	Nasdag national market, 2pm prices July 11
	Andrea         670         +50         Konsul Elect Prover         2320         Hippon Sense         8274           Andrea         2.500         -50         Konsul Elect Prover         2320         Hippon Sense         8274           Andrea         1.020         +10         Kao Construct         727         Hippon Sense         956           Andrea         5.00         -50         Kan Corp         1.810         Hippon Sense         956           Arabian 00         5.450         -10         Kao Corp         1.810         Hippon Stream         1200           Arabian 00         5.450         -10         Kasityana         2.000         -30         Hippon Stream         488           Arabia 100         5.450         -10         Kasityana         2.000         -30         Hippon Stream         488           Arabia 100         -1.200         Hippon Stream         1.200         -30         Hippon Stream         779           Acabi 1000         -1.210         Hoppon Stream         1.200         -30         Hippon Stream         779           Acabi 1000         -1.210         Hoppon Stream         1.200         -30         Hippon Stream         779           Acabi 1000         -1.2100 <th>Total Carton         705         45         Norasia Pacific         0.86         -0.01           -19         Totak Marine         10.70         -30         Mora bits Mill         -3.45        </th> <th>Block Dis. 180s High Low Last Charg Stock Dis. 190s High Low Last Char Continued from page 43</th> <th>Sales Stock Div. 100s High Low Last Charg Stock Div, 100s High Low Last Charg</th>	Total Carton         705         45         Norasia Pacific         0.86         -0.01           -19         Totak Marine         10.70         -30         Mora bits Mill         -3.45	Block Dis. 180s High Low Last Charg Stock Dis. 190s High Low Last Char Continued from page 43	Sales Stock Div. 100s High Low Last Charg Stock Div, 100s High Low Last Charg
	Actual Lites         1.960         770         11         Wippen Suitan         770           Atsup Ryion         1.180         +20         Kanapati Stest         770         1100         Nippen Suitan         770           Bank Tokyo         1.180         +20         Kinona Singu         1.190         +20         Nippen Suitan         770           Bank Tokyo         1.560         -16         Koski Stest         2.640         Hispen Suitan         774           Bank Tokyo         1.390         -20         Kirlo Brewry         1.990         110         Nice Sargoo         1.120           Barky Parm         1.300         -20         Kole Stell         512         110         Nice Sargoo         1.990	Taking Stard 19 785 Lint Banaldan 12 AC 16 87		
-4:	Brother lads         Brother lads<	130 7	Photokid         89         191, 191, 191, 191, 11, 184, 184, 191, 191, 191, 191, 191, 191, 191, 19	Symble 242 168 71 71 74 74 - 4 Valimit 1.44 384 265 281 281 - 4 Swatta 8 55 51 51 54 54 Valimat 60 10 23 41 901 41 + 11
	Celtrad Substances 459 +14 Kustangai Carri	Tata 12 DKA 1.30 Showhide Bateni 11 CD	Phyfore 22 1 19 19 19 + 1, 30Paul 5 2 5 353 43 42 43 + 1 Phyfore 21 464 23, 23, 23, 23, 4 , 3mbh 22 191 15, 147, 15, 147, 15, 147, 15, 147, 15, 147, 15, 147, 15, 15, 15, 11, 15, 15, 11, 15, 25, 25, 25, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	Systemic 24 464 104, 194, 194, 194, 19, 197, 16, 17, 17, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19
	Dates         Chemical         102         1-3         Kyota         Ceranic         5310         Ok         Ok         Electric         1,000           Dates         Chemical         728         10         Kyowa Hakto         1,570         440         Okama Mach         1,050           Dates         1,920         1-50         2.160         11,000         42.00         Okawara Gami         1,050           Dates         1,920         1-50         2.160         10.00         1,000         1,000           Dates         1,920         1-50         2.160         10.00         1,000         1,000	-10         Topo Softant         12,700         +10         Hetric schwit           -30         Topo Softant         810         +5         -10         Runk Stratter         -10           -10         Topo Softant         810         +5         Jerry Softant         -10         Runk Stratter         -10           -20         Topo Softant         820         -30         Jerry 32         Runk Stratter         -10	"] Preside 105 16 164 122 122 224 225 School 70 133 194 16 + 4 .] Prescop 50 13 144 154 143 154 + 1 School 437 63 84 84 84 84 	TGBY Dis 21 810 124 113 12 - 4 Vorsa 8.20a 16 16 214 23 23 23 - 4 TGF 100 223 194 18 18 - 4 Vicorp 2 87 87 97 97 TPIEn 266 54 53 83 - 4 Vicorp 2 87 97 97 TPIEn 266 54 53 53 83 - 4 Vicorp 14 394 1214 197 234 44
v	Dati Teli Kas Bank         1.700         700         Madda Construct         1.300         Olympus         1.130           Daityo Kasko         1.160         -20         Madda Construct         1.300         Ownote Construct         1.020           Daityo Kasko         2.690         -20         Mattise Million         1.700         Ownote Construct         1.020           Daityo Kasko         2.690         -20         Mattise Million         1.700         Ownote Construct         1.990           Dai Nipoon Int         624         12         Mattise Million         1.700         Orient Finance         1.990           Dai Nipoon Int         624         12         Marwala Fond         1.270         Orient Finance         1.990           Dai Nipoon Int	+50" Victor 12,230 +10 Char Light 13.70 +0.1	Prvise alle 165 111 25's 20 20's 1 Sound 10 10 101 04 5's 0's 4	Taumon 24 12 78 19 15 1 18 19 19 19 19 19 19 19 19 19 19 19 19 19
	Dafwa House 1,830 1-00 MEL 2,450 Perta Ocase Con 1657 Dafwa Sc 3,440 +-70 Mitta (Redu With 7,22 +-10 Perta Ocase Con 1657 Datwa Mining 7,25 +-12 Mitta (Redu With 7,22 +-10 Perta Ocase Con 1657 Marcha Mining 7,25 +-12 Mitta (Redu With 7,22 +-10 Perta Ocase Con 1657 Marcha Mining 7,25 +-12 Mitta (Redu With 7,22 +-10 Perta Ocase Con 1657 Marcha Mining 7,25 +-12 Mitta (Redu With 7,22 +-10 Perta Ocase Con 1657 Marcha Mining 7,25 +-12 Mitta (Redu With 7,22 +-10 Perta Ocase Con 1657 Marcha Mining 7,25 +-12 Mitta (Redu With 7,22 +-10 Perta Ocase Con 1657 Marcha Mining 7,25 +-12 Mitta (Redu With 7,22 +-10 Perta Ocase Con 7,20 +-10 Perta Ocase Con	1+7         Warnster         11,190         1-10         Hang Ling         5,60           1+1         Varuster         1,390         1420         Hang Song Bask         30,00         40,00           1-10         Varuster         1,390         1420         Heady Song Bask         30,00         40,05           1-20         Varuster         1,940         Heady Song Bask         30,00         -0,05           1-5         Varuster         1,940         Heady Song Bask         37,90         -0,22           1-5         Varuster Hymetin         1,750         H70         HK Electric         7,70         -0,05           1-30         Varuster Hymetin         1,750         H70         HK Electric         13,750         -0,05	Putter 44 19 10 294 294 284 4 5 BortMar .08 10 4068 ull 104 184 4 5 Putter .08 10 4068 ull 104 184 4 5 Putter .18 21 284 285 284 4 1 Should .20 13 254 22 21 5 54 54 55 54 54 55 54 54 55 54 54 54 5	Teinandic 27 4 124, 124, 124, 124, 111, 110, 100, 142, 134, 132, 127, 13 Teinaba 17 151 194, 154, 154, 1 Teinaba 17 151 194, 154, 154, 14, 14, 14, 157, 157, 156, 157, 157, 157, 157, 157, 157, 157, 157
н 9	Erakl Gillio	+1.         Varuste	Construct E29 174 11 114 Signal S2 25 424 454 454 454 $451_2 + 1_2$ Custories 10 222 53 53 53 Signal S2 25 424 454 454 $451_2 + 1_2$ Signal S2 25 424 454 $451_2 + 1_2$	Toppe & 40e 7 B15 144 122 144 + 3 Maxmon 8 28 1104 u123 124 124 124 + 4
	Passe         6,010         +10         Misure Hours         1,200         +50         Sanza         1,400           Full Earth         3,240         +10         Misure Hours         2,920         -10         Sanza	Hansle         11.150         Fab         F	PortM #         Add         Mar	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
	Fordisard         Control         Provide	-10 AF.P. 108 +0.08 What Hide 440 +01	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20Cmin 35 14 345 194 16 194 Winner 30 46 174 174 174 + 4 TycoTy 6 612 144 144 145 - 4 Weston 23 222 18 174 16 + 4
<b>.</b>	Hasegares Kon	-10 Ampoint Lat	Resulting .06 19 196 94 012 84 − 4 5 5 5 10 21 125 1012 21 25 1 25 4 25 4 + 4 Result 5.07 0 1139 25 25 25 25 + 4 Result 5.07 1 25 25 25 25 + 4 Result 7 22 19 25 25 25 + 4	USMOX 10 1153 20 194 104 WaterCrit 15 70 154 24 1 - 4 - U-U - WoterStar 5.22 16 570 254 24 1 24 1 - 4 USMOX 117 84 57-16 57-16 WaterCrit 29 285 254 254 254 - 4 UST Cp. 52 11 8 514 214 534 + 52 Wittens 1.20 16 296 537 524 524 + 4 UST Cp. 52 11 8 514 214 57 75 - Wittens 1.20 16 296 537 524 524 + 4
	Nation Selito         2190         -10         Winski Region         972         -10         Sharron         1,710           Neive Real Est         1,750         +50         Winski Region         1,500         -10         Sharron         1,820           Nirox Electric         1,060         -20         Mitski Rayon         1,500         -10         Sharron         1,820           Nirox Electric         5,130         -0         Mitski Rayon         2,260         -2         Sharron Aleministic         1,820           Nirox Electric         5,500         -10         Mitski Rayon         2,260         -2         Sharron Aleministic         960           Nitacki Dake         1,560         -10         Mitski Rayon         670         -2         Sharron Aleministic         960           Nitacki Dake         1,560         -10         Mitski Rayon         670         -2         Sharron Raw Mithic         1,260           Nitacki Dake         1,550         -10         Mitski Rayon         1,440         Sharron Raw Mithic         5,590           Nitacki Carelit         2,2200         -20         Mitski Rayon         1,940         420         Samity Electric         1,100           Nitacki Carelit         1,210		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	UmBc 1.15 16 34 34 54 34 WISFS 200 0 8 91,91,2 81,9 UmBc 8.60 11 25 29 29 29 - 1, WISFS 201 0 8 29 29 4 29 + 1, UmB 11 1444 23 5 23 5 29 29 - 1, Wimbr 16 16 00 16 4 8 97,5 5 UmVat 1.35 10 4 29 5 20 20 Window 8 16 961 17,1 17,1 17 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5
	Hitzachi	-50         Oved Corp Hidgs         2.06         -0.02         0.05         0.05         0.05           -40         Boral         -4.35         -4.01         First & Rare         9.20         +0.05           -20         Brandie Udd         -4.35         -4.1         Firstrar & Rare         9.20         +0.05           -20         Brandie Udd         -4.35         -4.1         Firstrar & Rare         9.20         +0.05           -20         Brandie Udd         -10.02         -4.35         -40.15         Forther         -4.35         -40.05           -20         Brandie Udd         -10.02         -40.05         Have Par Bors         -3.44         +40.04           -30         Brit/Forth         -1.02         +40.31         Hortcare Bid         -6.75         +0.05           -10         Brandie Palip         -0.75         Have Par Bors         -2.16         Halayras Balting         -2.05         +0.05           +10         Brandie Palip         -0.77         +0.05         Halayras Urd Ind         -1.62         -0.015           -111         CSR         -0.02         40.03         OCSR         Mail Approx         -0.037         +0.01           -10         Charrows Refer	HOUTER 27 23 20 104 104 - 4 585560 .52 11 487 244 24 244 HOUTCS .36 11 537 134 125 125 - 1 Stwitz .40 10 107 104 104 104	UNCAN UP TO 115 20 202 20 + 4 WOODS 24 11 79 154 154 154 + 4 UBCov 44 155 194 155 + 4 WowEx 450 117 174 117
	Section State 2,170 Hursta Mig	Data Abar 1000 10173	Ryman 17 2520 54 54 54 54 54 50 20 20 20 224 22 224 4	US HIGC 18 259 8 54,8
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	100 Velació         4.320         1-500         1000 Glassifi         2000         1000 Glassifi	H5 Geogram Fielder 2275 40.03 U00 1510 H0.05	Santo Lus 7 404 24 24 24 54 Sundret 25 218 184 184 184 4	WWR .00 12 18 2914 2914 2914 - 12 Zondwn 34 47 812 014 814 - 18
	JEOL         Lizio         Lizio <thlizio< th="">         L</thlizio<>	National Control     2.70       -46     Hartingen Energy		TOKYO - Most Active Stocks Monday 11 July, 1988 Stocks Closing Change Stocks Closing Change Traded Prices on day Traded Prices on day
			RORES         Reactars 8         673         + 16           BSR ind         97         + 14         Runchman (W.)         547         + 13           BSR ind         97         + 14         Transfourse Forte         295         + 11           Brit Assessace         405         + 18         Wotetanbulker Rink         000         + 135           Cristiphion Labe         290         + 57         Factors         FALLS         250         - 17.           Cristiphion         274         + 8         AMI HostShotes         FALLS         250         - 17.	Stocks         Clasing         Chaoge         Stocks         Clasing         Chaoge           Traded         Prices         on day         Traded         Prices         on day           NKK         149.15m         653         +9         Infl.         50.13m         926         -15           Nippon Scel         1.237.73m         658         +22         fshikamajima-Har- ima lifes/infl.         50.56m         1,240         +100

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#### INDICES

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	8	7		. 5	Nig	Lie	High	Lie		
Nome Banks	2105.15	2122.44	2130.16 89.23	2158.61	213	. 60(1	125/8/67	072		
Transport	109.19	691.41	812.92	908.45			1101.15	122		
ULALIES	178.52	179.59	200.18	182.14			04/04/07 222.80 0221.007	67/52 10.50 684032		
40ay's High 2133.57 (	36.00	ou 2099	40 (2101	35)						
STANDARD AND POUR	'S 270.02	271.78	272.02	25.62	275.6 (22) 336.5	4 202 A	994.77 05404670 340317	0462		
Industrials	312.32	\$14.25	314.41	218.56		27.5	343.17 125(8)(87)	21632		
Fisanciais	24.52	24,73	24.87	22		2 251 S. 6/D	(25/8/67)	6.64 0/10/740		
NYSE Composite	152.61	153.62	153.76	155.57	151		187.99	1.46		
Anter Mitt. Value	309.02	308.95	309.21	329,59	<b>S</b>		125,0307 565,00 03,0007 655,20	20.31		
NASDAR OTC Camp	394.33	75.6	395.45	3%.11	394.6	勘	455.28 (26/8/87)	54.07 51/10/72		
		1 3	11	Jon 24 3.49		Jun 17	year age 4	er age (approx.)		
Dow Industrial Div, 1	len	. 3	50			3.55		2.83		
			July 6		Jun 22			year age (approx.)		
S&P industrial div. S&PP/Erakio	yield	. u	07 310 124 14.1					2.40 23.20		
TRADENG ACTIVITY			11	-	:		EW YORK			
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Netals & Minerals	1.	66.6	3178.0 3458.0	327.4	32%. 345.	3456.60		1.9 0(2)		
IONITICE AL Portiolia		730 1	715.95	1715.33	1723,73	1723.71 (	2051   מאב	16 27/11		

All Ordinantes CL/1/807	1629.1	1612.6 828.7	1999,8	1087	1629.1 01/71 842.1 (20,6)	1170.7 09/2
AUSTRIA Greek Akties (30/12/84)	126.40	125.07	145.07	136.04	136,60 (11/7)	143.98 (11/2)
SELENIM Branch SE C/1,09	. 4958.4	417.3	4970.5	5012.9	50431 9/0	3608.35(4/2)
DEXNARK Conceingen SE (3/1/835	224.41	25.5	225.56	28.57	226.57 6477	180.68 (4/1)
FINLAND United General (2975)	735.9	735.8	736.9	735.9	736.9 (77)	530.6 (15/1)
FRANCE CAC General (32/32/82) Int. Terringos(31/12/87)	3657	364.5 136.3	367.8 137.4	367.A 137.0	368.5 (8/7) 137.6 (7/1)	251.3 (29/1) 89.7 (29(1)
GERMANY FAZ Antien (32/32/380 Conversional (12/22/337 DAX (240/12/677	412.42) 1479.0 1196.99	495.78 1507.3 1197.52	412.92 1494.5 1188.59	448.17 1502.4 1199.96	495.78 8/7) 1507.3 8/7) 1299.56 5/7)	3%6.40 (29/1) 1207,9 (29/1) 931_18 (28/1)
Hang Seng Bank (31/7/64)	2751.57	2752.90	2759.63	2757.51	2759.63 077	2223.56 2972
ETALY Banca Cont, Hall. (1972)	508.98	509.51	511.04	53.27	565.07 (18/3)	423.91 (922)
JAPAN** Kikal (16/5/49) Takya SE Ken (4/1/60)	27965.99		27728.13 2340,86	2175.55	2042 45 07/5	21217.04 14/1J 1490.44 14/1J
NETHERLANDS ANP-CES General (1970)	267.1	264.3 226.2	267.7 225.1	249.5	289.5 6(7) 226,2 (8/7)	2057 (4/1) 157.9 (11/1)
NDRWAY Gelo SE (4/1/83)	401.64	408.65	414.56	416.18	416.18 56/77	327.78 (28/13
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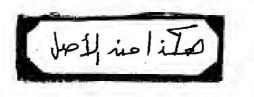
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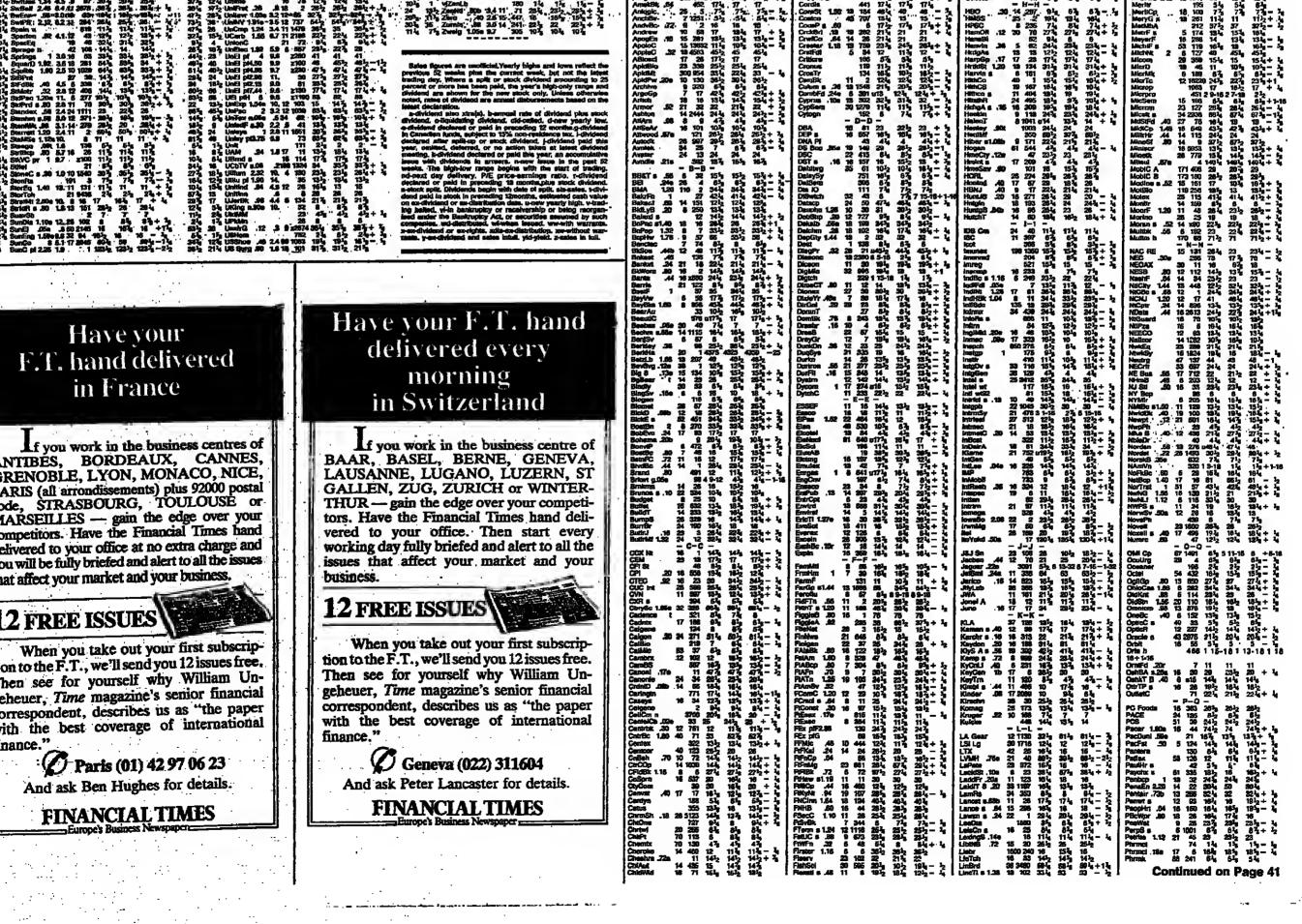
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WORLD STOCK MARKETS

# **FINANCIAL TIMES**

Tuesday July 12 1988

# AMERICA Dow underpinned by hope of good company results

#### Wall Street

AFTER last Friday's sharp falls on overheating worries after the release of the latest unemploy-ment figures, both equities and bonds consolidated yesterday at the start of a week which sees the publication of the latest trade figures, writes Janet Bush in New

At 2pm, the Dow Jones Industrial Average stood 9.78 points higher at 2,115.93 on low volume of only about 75m shares.

US Treasury bond prices rose odestly to be quoted as much as % point higher at midsession. The Treasury's benchmark long bond was quoted i point higher for a yield of 9.077 per cent.

June'a unemployment report, which showed a jump of 346,000 in the non-farm payroll, had mar-kets in the grip of inflation worries once again and triggered strong speculation that the US Federal Reserve would move again to snug monetary policy.

The unemployment figures came against a background of ris-ing commodity prices last week, including crude oil.

One factor which helped the bond market in particular was a reversal in the noward move in commodity prices, with the Com-modity Research Bureau'a futures index plunging nearly 5% points. Corn and soybean futures opened sharply lower and hov-ered near limit down levels and crude oil and gold futures also fell significantly.

Part of the fall in agricultural commodity prices was attributed to rain in Iowa over the weekend. Movements in commodity prices will, on a day to day basis, continue to exert a strong influ-ence on fluctuations in the bond

cussion this week. One focus will management group. US press Sydney and Melbourne, which money market to see whether cooke which had added \$% to any firming in policy is taking \$26% by midsession. Coning Glass Works rose \$% exchangea, these were only amal-be the performance of the dollar, to \$58%. The company gamated into a single entity in particularly on Friday when May's trade figures are released. It was the smaller than expected seasonally adjusted deficit of a siont venture to make television in Avril 1967.

\$9.89bn in April which provided the basis for inflows into the dol-lar in recent weeks and the dollar has remained strong in spite of

some efforts to smooth its rise by Group of Seven central banks. There were reports that the Bundesbank had been selling dol-lars again, and in New York trad-ers said the New York Fed has en detected selling modest amoonts of US currency.

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market. However, two important hny-out which would rival the issues are likely to dominate dis-cussion this week. One focus will management group. US press

April 1967. preliminary agreement with Asahi Glass of Japan to establish a joint venture to make television the year on February 10, the mar-the year on February 10, the year on February 10,

a joint venture to make television ket has alowly strengthened. By bulb glass in the US, Europe and Mexico. The deal is expected to be finalised in October. Michigan Energy, the gas util-ity, jumped \$2% to \$31% after it and yesterday it reached a new said it was considering selling the company or seeking a merger

the largest in the Asia-Pacific region after Japan and compara-ble with the most important con-

tinental European exchanges. Unlike them, however, it has six different trading floors - in Sydney and Melbourne, which Australia

board, and 32 foreign ones.

Market capitalisation, including convertible notes and overseas aquities, amounts to A\$212.5bn (US\$170bn). The top 10 stocks account for 26.5 per cent of the market. There are no reliable estimates for the percentage of the total market capitalisation

said it was considering selling high for the year. the company or seeking a The most widely-watched indi-merger. Among blue chips, Interna-tional Business Machines added about 85 per cent of the market \$% to \$127, General Electric capitalisation of domestic stocks. stood \$% higher at \$43%, Ameri-can Telephone & Telegraph was the start of the market was up \$% at \$56% and Merck

tres like New York, London and Tokyo,

Australia's six trading floors go high-tech

Volumes this year have been sharply lower compared with the days of the bull market. They have tended to be in the A\$100m A\$200m range, although a few exceptional days have seen levels above A\$400m. The average for the 10 months to the end of April was A\$287m per day.

Each trading floor has a second board, consisting essentially of local stocks not listed nationally.

Broking intrus continue to dom-inate business on the Australian For foreign investors, certain stock market, but since the dere-gulation of the financial sector restrictions; these include banks, over the past few years their civil aviation, the media, ownership has fallen increasingly resources and urban property. Into the hanks and Any foreign building of 15 ..... ownership has fallen increasingly resources and urban property. into the hands of banks and Any foreign holding of 15 per other financial institutions. Although trading is paper- company must be notified. into the hands of banks and other financial institutions.

STOCK MARKET FACT CHART AUSTRALIA

Market capitalisation: A\$212.5bn (\$1=A\$1.25, £1=A\$2.13)

Number of shares listed on main board: 1,438 Top 10 stocks, percentage of market: 28.5% Trading hours: official - 10 em-12.15 pm and 2 pm-3.15 pm. Trading hours: oncial = 10 entries is pin and provide the fours - in computerised trading from 10 am to 5 pm. After hours - in certain defined conditions, two dealers can trade up to 5 pm Daily burnover, first six months 1968: about A\$170m . Main index: AI) Ordinaries index (covers 300 stocks, equalling 85% of domestic market capitalisation). Current level of index: 1,629.1; 1988 high: 1,629.1 (11/7) 1988 low: 1,170.7 (10/2)

Settlement usually within one month

Address: The Atlatmilian Static Exchange, Lorel S. Pinza Duffiling, Asserblie Square, Byd 2006, Telephone (SI 2) 233 6206.

There is a standard withhold-Again, votumes have plunged, to based, it is in transition to an just A\$700,000 per day in the first electronic system known as quarter of this year, although SEATS (Stock Exchange Anto-there was turnover of A\$161m per day in bonds and fixed interest securities. Broking firms continue to dom-inate brail networks and a calendar month. based, it is in transition to an.

A profile of the Milan market, sppeared in last Friday's paper. Tomorrow the profile will be of New Zealand.

**Chris Sherwell** 

Falling bonds restrict Nikkei's rise

ASIA

changing hands and rose Y9 to again. Y653. Nippon Steel, the second Tha busiest issua with 133.73m bought

Among heavy electricals, Toshiba, third most active with 69.75m ahares, finished Y5 higher at Y1,000, but Mitsubishi Electric and Hitschi fall Y14 to Y382 and W10 to V1560 perpediate YIO to 71,560 respectively. High-technology stocks, nota-bly electricals, were lower, with NEC off Y30 at Y2,070 and Mat-sushita Electric Industrial down

Y10 at Y2,570. Speculative issues attracted some attention, with Fujikura soaring Y100 to Y1,240 on its plan

Bundesbank on Thursday. On the trading floor, NKK and Nippon Steel attracted strong buying interest. NKK topped the active list with 149.15m shares changing hands and rose Y9 to Y653. Nippon Steel, the second busiest issue was the benchmark issue was changing hands and rose Y9 to Y653. Nippon Steel, the second busiest issue was the benchmark issue was the benchmar

cents at A\$1.65. Western Mining saw high yolslow down. But dealers later curbed both buying and selling ing 10 cents to A\$6.54, and CRA on tha basis of the dollar's strength against the yen. As a result, the yield ended at 5.045 per cent, up from 4.340 per cent at Friday's close. Tha Osaka market closed TRADING was subdued and shares made limited gains on

shares made limited gains on

shares made limited gains on local demand, with the Hang Seng up 6.69 at 2,759.59. Volume fell to HK\$968m from HK\$1.25m on Friday. Proparties saw the most activ-ity as Cheung Kong rose 10 cents to HK\$8.20 on volume of HK\$72m, Sun Hung Ksi added 10 cents to HK\$11.90 and Hongkong Land gained 5 cents to HK\$8.05. gained 5 cents to HK\$8.05.

#### Singapore

THE NEW electronic trading sys-tem again slowed activity and the market ended mixed, with the 16.5 higher at 1,629.1, beating the tem again slowed activity and the June 20 high of 1,618.2. market ended mixed, with the BHP saw heavy trading of Straits Times industrial index up 2.66m shares, rising a sharp 30 2.13 at 1,095.80 on 20m shares.

**Speculative fizz goes out of Paris** 30 per cent of MBB, synergies might be sought with Snia's London

THE monthly wait for the US trade figures, due on Friday, once again took its toll on trading around Europe and most bourses closed lower, consolidating after recent advances, writes Our Mar-helped cheer international favorites such as Glaxo and PARIS was led lower by drinks group LVMH as the profit-takers generally weak after news of a

A

appeared in response to Friday's news of a deal between the com-

trading to about FFr2,600 - far mated to have ration to about its nortcast in store of the store to about FFr2,600 - far

STRONGER dollar and disappointing rise in domestic producer prices last month. favourabla press reports

EUROPE

The FT-SE 100 index closed 0.4 down at 1,876.8, held back also by the wait for further UK. and US data this week.

appeared in response to Friday's news of a deal between the com-pany, Guinness and Financière Agache. LVMH plummeted early in the day and was suspended after fall-and the KFX 50 index dropped DM431 after the weekend news of index fell 2.8 to 355.7, having rose 50 pfg rise to DM482.50, siemens was unchanged at the actual price of the stock, sng-gesting they expect shares to mova lower a three-week

mated to have fallen to about its forecast of steady to higher advance.

ialls in the bond market left trad-ing lacklustre, writes Shigeo Nish-inaki of Jiji Press. The Nikkei average ended 68.91 points higher at 27,985.99 after moving between a high of 28,044.17 and a low of 27,680.93. Volume totalled L08bn shares compared with Friday's 1.55bn. Advances led declines by 470 to 389, with 199 issues unchanged. Investors were somawhat depressed by falls in bond wices.

depressed by falls in bond prices, caused by a remarkable improve-ment in the June US unemploy-ment rate and the dollar's rise

ment rate and the dollar's rise against the yen. They were also keenly await-ing the release of US merchan-dise trade data for May, due on Friday. There are signs of a con-siderably expanded deficit after largar-than-expected improve-ments in both March and April, in which case the dollar could encounter heavy selling. Other important events this week which may affect the stock market include a meeting of the council of the West German

and 2.5 per cent of Fist. AMSTERDAM edged lower in thin trading despite the firm dol-lar and the CBS trend index lost

0.3 to 94.9. One Netherlands specialist said

defence operations. Dentsche Bank owns 28 per cent of Daimler

shares, added Y22 to Y688. But other large-capital stocks fared poorly, with Kawasahi Steel shedding Y18 to Y720 and Kobe Steel Y18 to Y572.

slightly higher, although some leading shares lost ground. The 250-issue OSE average ended 22.66 highar at 27,985.14 on a sharply lower volume of 80.1m

shares, down 85.4m from Friday.

A SURGE in foreign demand for to redevelop a factory site in the Tokyo Bay area. Kelsei Electric Railway, which has a subsidiary operating the Tokyo Disneyland, ended Y30 higher at ¥1,420, while Kitagawa Iron Works surged blue chip industrials sent the market to a post-crash high in moderate trading of A\$204m. in its fifth consecutive strong gain, the All Ordinaries Index closed

Y120 to Y1.300 on rumours of speculative buying. Bond prices eased amid uncer-

bought at one stage on the prospect that the US economy would

**Australia** 

Aerospace company Matra pany MBB would go ahead ended unchanged at FFr205 and shortly. investment holding company Cars and chemicals benefited Cérus fell FFr13 to FFr440 after from the dollar's strength, but news of rights issues from both. St Gobain, going ex a FFr10.50 dividend, lost FFr23 to FFr 515.

ing the speculation which had pushed the issue up by about 25 per cent in the past month, said analysts. But some huying was seen yesterday at the lower lev-els, and 116,250 shares changed hands. The market in general saw an expected consolidation yesterday after recent strong gains, and another speculative issue, Mouli-nex, lost FF7.28 to FFr1.085, deal full takeover by St Louis Bon-chon, off FFr40 at FF1.085, deal Aerospace company Matra ended unchanged at FF1.205 and Aerospace company Matra ended unchanged at FF1.205 and anded unchanged at FF1.205 and and the speculation of a possi-ble full takeover by St Louis Bon-chon, off FFr40 at FF1.085, deal and subtraction and company Matra ended unchanged at FF1.205 and another speculation of a possi-ble full takeover by St Louis Bon-chon, off FF740 at FF1.205, and another speculation and the speculation of a a possi-ble full takeover by St Louis Bon-chon, off FF740 at FF1.205, and another speculation full the speculation of a a post-cent stake in the aerospace com-pany MBB would go ahead investing bar and pulse company full the speculation of a a space of the aerospace com-pany MBB would go ahead investing bar and pulse company full the speculation of a speculation of a space of the aerospace com-pany MBB would go ahead investing bar and pulse company full the speculation of a space com-pany MBB would go ahead investing bar and pulse company full the aerospace com-pany MBB would go ahead investing bar and company full the speculation of a space com-pany MBB would go ahead investing bar and company full the speculation of a space com-pany MBB would go ahead investing bar and closed slightly investing the speculation of a space com-pany MBB would go ahead investing the speculation of a space com-pany MBB would go ahead investing the speculation of a space com-pany MBB would go ahead investing the speculation of a space com-pany MBB would go ahead investing the speculation of a space com-pany MBB would go ahead investing the speculation of a spac

plar.

higher. Cars and chemicals benefited Snia has been one of the worst Insurance companies saw good from the dollar's strength, but performers in the Italian market demand and Winterthur bearers hanks were mostly lower after this year and is seen as a recov- climbed SFr75 to SFr5,575 while last week's good run, depressed ery stock. There was also specu- Swiss Re participation certifiby higher yields in the bond mar-

#### **FT – ACTUARIES WORLD INDICES**

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	FRIDAY JULY 8 1988						THURSDAY JULY 7 1988			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div, Yield	US Dollar Index	Pound Sterling Index	Local Carrency Index	1988 High	1988 Low	Year ago (approx)	
Australia (89). Austria (16) Belgium (63). Canada (129) Denmark (39). Finland (26). France (130). West Germany (100). Hong Kong (44). Ireland (18). Italy (102). Japan (456). Metariand (38). Netherland (38). South Africa (60). Spala (43). Swetcen (35). Switzerland (55). United Kingdom (325). USA (563).	145.90 86.16 117.76 128.00 129.46 128.87 97.83 110.99 136.53	488837413331754444774248966446	127.09 75.06 102.58 111.49 112.77 112.275 85.26 67.80 96.68 118.93 61.54 142.62 126.89 146.22 91.70 69.53 104.92 107.06 110.68 131.06 103.61 70.26 115.80 96.06	121.47 81.92 112.24 112.10 122.68 117.67 94.93 74.35 111.36 131.36 71.81 137.85 146.85 419.38 94.93 61.92 108.76 115.83 95.93 138.26 110.98 76.48 115.80 110.98 76.48 115.80 110.98 76.48 115.80 110.98 76.48 115.80 110.98 76.48 115.80 11	3.67 2.54 4.500 2.57 1.44 3.61 2.500 4.61 2.500 1.305 2.550 1.305 2.550 1.305 2.557 2.224 4.513 3.257 2.224 4.513 3.55	145.31 86.83 118.72 128.38 131.02 128.38 131.02 128.38 99.18 78.07 110.86 137.56 137.56 137.56 137.56 137.56 137.56 137.56 136.43 145.03 165.96 78.87 121.90 123.20 125.27 110.94	125.43 74.95 102.48 113.10 111.34 85.62 67.39 95.70 118.74 61.94 141.93 125.20 144.31 91.47 68.09 105.23 106.35 108.85 131.02 103.27 70.66 114.57	120.23 81.93 1112.02 122.87 117.18 95100 73.73 111.20 130.% 72.13 136.88 146.18 417.66 98.87 60.65 109.12 115.88 96.31 136.88 75.98 110.94	150.35 98.18 139.89 128.91 132.75 139.62 80.79 141.54 80.79 141.54 117.27 153.14 189.07 110.66 84.06 132.23 125.56 139.07 164.47 125.50 86.75 141.18 112.47	91.16 83.72 99.14 107.06 111.42 106.78 84.90 104.60 62.99 133.61 137.63 90.07 95.23 95.23 95.23 95.23 96.42 97.99 118.10 130.73 96.92 75.60 123.09 99.19	143.53 86.40 125.38 136.03 114.71 109.64 96.14 96.14 127.98 140.97 94.71 134.69 162.52 274.44 104.13 147.09 156.58 170.85 125.30 117.75 98.02 156.96 125.89	
Europe (1015) Pacific Basin (674) Euro-Pacific (1699) North America (712) Europe Ex. UK (690) Pacific Ex. Japan (218) World Ex. US (1891) World Ex. US (1891) World Ex. US (12149) World Ex. Japan (2018) The World Index (2474)	107,01 160.85 139.34 111.23 90.88 126.21 138.85 127.28 127.77 110.54		93.22 140.11 121.37 96.89 79.17 109.94 120.95 110.87 111.30 96.29 111.30	98.23 135.94 120.88 110.41 87.31 112.01 120.49 117.04 117.05 106.33 116.92	3.66 0.72 1.63 3.51 3.51 3.82 1.70 2.10 2.29 3.59 2.31	107.42 161.46 139.87 111.87 91.65 125.79 139.36 127.92 128.34 111.04	92.73 139.38 120.74 96.57 79.11 106.59 120.30 120.30 110.42 110.79 95.85 110.78	97.61 134.98 120.06 111.03 87.08 111.17 119.69 116.84 116.76 106.40 116.62	110.82 172.26 147.53 113.29 92.99 128.15 146.49 131.77 132.39 112.43	97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 1113.26 100.00 1113.37	125.00 134.77 130.92 126.44 105.17 131.62 125.66 129.09 126.84 129.35	

Base values: Dec 31, 1966 - 100; Finland: Dec 31, 1967 - 115,037 (US S lades), 90,791 (Po Commists, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987

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to Feitrax Intl. (New Zealand) and swere onavailable for this edition.

Littest prices were upav

cent, after trading resumed. The widespread selling fered with computer-based trade bond rose to 6.70 per cent, the on takeover speculation. There apparently would not be a full takeover bid for LVMH, kill-ing the speculation which had FRANKFURT recovered from a tackie the budget deficit and for in a quiet session. The general method the issue up hy about 7 the content of the second rose to 6.70 per cent, the on takeover speculation. MADRID moved in the oppo-investors waited for measures to with share prices gaining ground in a quiet session. The general

# have sold their operating assets

to members of management and

DELAWARE MANAGEMENT COMPANY, INC.

an investment advisory and mutual fund manag and its associated companies



### LEGEND CAPITAL GROUP L.P.

a limited partnership specializing in private equity investing.

The undersigned originated and structured this transaction and acted as financial advisor to its affiliate, Legend Capital Group, L.P.

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July 12, 1988

